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**RIDDHI DISPLAY EQUIPMENTS LIMITED**  
(Formerly Known as RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED)  
Corporate Identity Number (CIN): U29300GJ2006PLC047501

REGISTERED OFFICE	CONTACT PERSON	MAIL AND TELEPHONE	WEBSITE
Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	Mrs. Neelu Jain, Company Secretary & Compliance Officer	E-mail: <a href="mailto:info@riddhidisplay.com">info@riddhidisplay.com</a> ; Tel No.: +91 - 98250 72799	<a href="http://www.riddhidisplay.com">www.riddhidisplay.com</a>

**PROMOTERS: MR. SHAILESHBHAI RATIBHAI PIPALIYA, MRS. HANSABEN SHAILESHBHAI PIPALIYA AND MR. JAY SHAILESHKUMAR PIPALIYA**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 24,68,400 Equity Shares aggregating upto Rs. [●] Lakhs	Nil	Upto 24,68,400 Equity Shares aggregating upto Rs. [●] Lakhs	This Issue is being made in terms of Chapter IX of SEBI ICDR Regulation as amended. For details in relation to share reservation among QIBs, NIIs, and IIs, see "Issue Structure" beginning on Page 312.

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders – Nil**

**RISKS IN RELATION TO FIRST ISSUE**

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 125 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 entire 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32.


**COMPANY'S ABSOLUTE RESPONSIBILITY**

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


**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange. A signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 414

**BOOK RUNNING LEAD MANAGER**

LOGO	NAME OF BRLM	CONTACT PERSON	TEL & EMAIL
	Jawa Capital Services Private Limited	Mr. Shivam Gupta/Ms. Archana Sharma	Tel No.: +91-11-47366600; E-mail: <a href="mailto:mbd@jawacapital.in">mbd@jawacapital.in</a>

**REGISTRAR TO THE ISSUE**

LOGO	NAME OF RTA	CONTACT PERSON	TEL & EMAIL
	Maashitla Securities Private Limited	Mr. Mukul Agrawal	Tel No.: 011-47681432 E-mail: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>

**BID/ISSUE PERIOD**

ANCHOR INVESTOR BID/ISSUE PERIOD*	[●]	ISSUE OPENS ON	[●]	ISSUE CLOSSES ON	[●]
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\*Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date\*\* Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

**RIDDHI DISPLAY EQUIPMENTS LIMITED**

Our Company was originally incorporated as 'Riddhi Display Equipments Private Limited, a private limited company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2024, was issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 182 of this Draft Red Herring Prospectus.

**Corporate Identity Number (CIN)** of the Company is U29300GJ2006PLC047501

**Regd. Office:** Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311;

**Tel No.:** 91 - 98250 72799; **E-mail:** info@riddhidisplay.com; **Website:** www.riddhidisplay.com,

**Contact Person:** Mrs. Neelu Jain Company Secretary & Compliance Officer.

For details of the change in the registered office, please refer section "History and Certain Corporate Matters" on page 182.

**PROMOTERS: MR. SHAILESHBHAI RATIBHAI PIPALIYA, MRS. HANSABEN SHAILESHBHAI PIPALIYA, MR. JAY SHAILESHKUMAR PIPALIYA**

**INITIAL PUBLIC ISSUE OF UPTO 24,68,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RIDDHI DISPLAY EQUIPMENTS LIMITED ("RIDDHI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] 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. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**

**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF [●], A ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE THE REGISTERED OFFICE OF THE COMPANY IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 304 OF THIS DRAFT RED HERRING PROSPECTUS.**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 317

All potential investors shall participate in the Issue 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 "Issue Procedure" on page 317 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013

**RISKS IN RELATION TO FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 entire 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32.

**COMPANY'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Our Company has received in-principle approval from BSE for listing of the Equity Shares pursuant to its letter dated [●]. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

**BOOK RUNNING BOOK RUNNING LEAD MANAGER**

**Jawa Capital Services Private Limited**

Plot No. 93, First Floor, Pocket 2, Near DAV School, Jasola, New Delhi- 110025

Tel No.: +91-11-47366600; E-mail: [mbd@jawacapital.in](mailto:mbd@jawacapital.in)

Investor Grievance Email: [investorsrelation@jawacapital.in](mailto:investorsrelation@jawacapital.in)

Website: [www.jawacapital.in](http://www.jawacapital.in)

Contact Person: Mr. Shivam Gupta/Ms. Archana Sharma

SEBI Registration No.: MB/INM000012777

**REGISTRAR TO THE ISSUE**

**Maashitla Securities Private Limited**

451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi, Delhi-110034

Tel No.: 011-47581432; E-mail: [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

Investor Grievance Email: [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

Website: <https://maashitla.com/>

Contact Person: Mr. Mukul Agrawal

SEBI Registration No.: INR000004370

**ISSUE PROGRAMME**

ANCHOR INVESTORS BID/ISSUE PERIOD*	[●]	ISSUE OPENS ON :	[●]	ISSUE CLOSES ON :	[●]
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\* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\* Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

## Table of Contents

<b>SECTION I: GENERAL.....</b>	<b>4</b>
DEFINITIONS AND ABBREVIATIONS .....	4
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	19
FORWARD LOOKING STATEMENTS.....	21
<b>SECTION II: SUMMARY OF THE OFFER DOCUMENT.....</b>	<b>23</b>
<b>SECTION III: RISK FACTORS .....</b>	<b>32</b>
<b>SECTION IV: INTRODUCTION .....</b>	<b>63</b>
ISSUE DETAILS IN BRIEF.....	63
SUMMARY OF FINANCIAL INFORMATION .....	65
<b>SECTION V: GENERAL INFORMATION .....</b>	<b>71</b>
<b>SECTION VI: CAPITAL STRUCTURE OF THE COMPANY .....</b>	<b>84</b>
OBJECTS OF THE ISSUE.....	105
BASIS FOR ISSUE PRICE .....	125
STATEMENT OF TAX BENEFITS.....	134
<b>SECTION VIII: ABOUT US.....</b>	<b>137</b>
INDUSTRY OVERVIEW .....	137
BUSINESS OVERVIEW .....	144
KEY INDUSTRY REGULATIONS AND POLICIES.....	173
HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY.....	182
OUR MANAGEMENT .....	187
OUR PROMOTERS AND PROMOTER GROUP .....	209
OUR GROUP COMPANIES .....	215
DIVIDEND POLICY .....	216
<b>SECTION XI: FINANCIAL STATEMENTS .....</b>	<b>217</b>
RESTATED FINANCIAL STATEMENTS .....	217
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	262
STATEMENT OF FINANCIAL INDEBTEDNESS .....	273
CAPITALISATION STATEMENT .....	275
<b>SECTION X- LEGAL AND OTHER INFORMATION .....</b>	<b>276</b>
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS .....	276
GOVERNMENT AND OTHER APPROVALS .....	283
<b>SECTION XI –OTHER REGULATORY AND STATUTORY DISCLOSURES.....</b>	<b>288</b>
<b>SECTION XII - ISSUE INFORMATION.....</b>	<b>304</b>
TERMS OF THE ISSUE .....	304
ISSUE STRUCTURE .....	312
ISSUE PROCEDURE .....	317
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	359
<b>SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....</b>	<b>362</b>
<b>SECTION XIV–OTHER INFORMATION.....</b>	<b>414</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	414
DECLARATION .....	416

## SECTION I: GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, 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 Draft Red Herring 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 Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statement as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” beginning on pages 134,217, 362, 125, 182 and 276 respectively, shall have the meaning ascribed to such terms in the relevant section.

### GENERAL TERMS

Term	Description
“Our Company” or “the Company” or “Riddhi” or “RDEL”	Riddhi Display Equipments Limited (Formerly Known as Riddhi Display Equipments Private Limited), a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat -360311
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

### COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of Our Company.
Auditors	The Statutory Auditors of the Company, being M/s K M Chauhan & Associates, Chartered Accountants.
Board /Board of Directors	The Board of Directors of our Company or a duly constituted committee thereof.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Compliance Officer	The compliance officer of our Company in relation to the Issue
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term “group companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy.
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act



	and the SEBI LODR Regulations. For details of the Independent Directors, see “Our Management” on page 187.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in “Our Management” on page 187.
Memorandum/MOA/Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Promoters	Mr. Shaileshbhai Ratibhai Piapaliya, Mrs. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “Our Promoter and Promoter Group” on page 209
Registered Office/Registered Office of the Company	The Registered Office of the Company at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat -360311
Registrar of Companies /ROC	Registrar of Companies, Ahmedabad
Restated Financial Statements	The restated financial statement of our Company for the period April 01, 2024 to October 31, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in “Financial Statements” on page 217
SMP/Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as disclosed in “Our Management” on page 187

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the Book Running Book Running Lead Manager during the Anchor Investor Bid/ Issue Period

Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	Any prospective investor(s) / Bidder (s) in this Issue who apply (ies) through the ASBA process except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, Sponsor Bank and the Banker to the Issue
Banker to the Company	DBS Bank India Limited

Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “Issue Procedure” beginning on page 317.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Gujarat, the place where the registered office of the Company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at Gujarat, the place where the registered office of the Company is situated, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing

	Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidder. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise of Working Days only.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Manager” or “BRLM”	The Book Running Book Running Lead Manager to the Issue, namely Jawa Capital Services Private Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids (or revision thereof) will be accepted. The cap price should be maximum 120% of the floor price.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the website of BSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the Book Running Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders who applies for minimum application size in the Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.

Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on The website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be allotted to successful Bidders in the Issue.
Designated Intermediaries	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker/ Market Maker	Aftertrade Broking Private Limited.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognise=yes</a> . Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited ("BSE")
Draft Red Herring Prospectus or DRHP	Draft Red Herring Prospectus dated March 27, 2025 as being filed with BSE SME.
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non- repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through



	NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted.
Foreign Institutional Investors	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	A fraudulent borrower, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, 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. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Issue/ Public Issue/ Issue size/Initial Public Offering/ IPO	The Initial Public Issue of upto 24,68,400 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs
Issue Agreement/ Memorandum of Understanding	The agreement dated January 10, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus.  The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 105 of this Draft Red Herring Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.

Lot size	[●]
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated January 10, 2025 between our Company, Book Running Book Running Lead Manager and Market Maker.
Minimum Application Size	Minimum application size shall be 2 lots per application. Provided that the minimum application size shall be above ₹2 lakhs.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue-related expenses. For further details about use of the Net Proceeds and the Issue related expenses, see "Objects of the Issue" on page 105.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price
Non-Resident or NR	A person resident outside India, as defined under FEMA.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].

Public Issue Account	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Category/ QIB	The portion of the Net Issue (including the Anchor Investor Portion) being not more than
QIB Portion	Not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers” or “QIBs”/ QIB Bidders	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank/ Refund Banker	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids.
Registrar Agreement	The agreement dated January 10, 2025 entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE, and the UPI Circulars.
Registrar, or Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Maashitla Securities Private Limited
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
Individual Bidders or IB(s) or Individual Investors or II(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of minimum application size.

Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (being bidders who applies for minimum application size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders who applies for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Scores	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self Certified Syndicate Bank(s) or SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time..
Sponsor Bank(s)	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Securities	Equity shares and/or convertible securities
Stock Exchange	BSE Limited
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate Agreement	Agreement dated [●] entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
Syndicate	Together, the Book Running Book Running Lead Manager and the Syndicate Members.
Syndicate Members or members of the Syndicate	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter(s)	Jawa Capital Services Private Limited & Aftertrade Broking Private Limited
Underwriting Agreement	The Agreement February 13, 2025 entered between the Underwriter(s) and our Company.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Bidders	Collectively, individual investors who make application for minimum application size, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non- Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.



UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter(s)	A wilful defaulter, as defined under the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

#### TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
ISO	International Organization for Standardization
CNC	Computer numerical control
KVA	Kilovolt amperes
KVAR	Kilovolt-Ampere Reactive
ERP	Enterprise resource planning
B2B	Business-to-business
GST	Goods and Services Tax
MM	Millimetre
QC	Quality Control
R&D	Research and development
ETL	Electrical Testing Laboratories
DB	Distribution box
HVAC	Humdification and Ventilation ,Air Conditioning
SPM	Special Purpose Machines
NM	nanometer
NWC	Net Working Capital
OPEC	Organization of the Petroleum Exporting Countries
WCM	Weldor CNC machines

#### CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number

Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 2013/Companies Act	Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	Fugitive Economic Offender as defined under Regulation 2(2)(p) of SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules
GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with

	paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
AS 18	Accounting Standard 18 on Related Party Disclosure issued by the ICAI.
INR or Rupee or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
IT Act/ I. T. Act	Income-Tax Act, 1961
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations.
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non-Resident Indian
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934

Regulation S	Regulation S under the Securities Act
RONW	Return on Net worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI ICDR (Amendment) Regulations, 2025	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 through the SEBI Notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case maybe
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTION

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our audited restated financial statements for the period ended October 31, 2024 and for the Financial Years ended March 2024, 2023 and 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in **“Financial Statements as Restated”** on page 217 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Position and Results of Operations”** and elsewhere in this Draft Red Herring 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 Statutory Auditor, set out in the section titled **“Financial Statements as Restated”** beginning on page 217 of this Draft Red Herring Prospectus.



## CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

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

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## EXCHANGE RATE

This Draft Red Herring Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

## FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute ***“Forward Looking Statements”***. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled ***“Risk Factors”***; ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”***; ***“Industry Overview”***; and ***“Business Overview”*** beginning on pages 32, 262, 137 and 144 respectively of this Draft Red Herring Prospectus.

The forward-looking statements contained in this Draft Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- failure to attract, retain, train and optimally utilise our management team and other skilled manpower;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

- Changes in government policies and regulatory actions that apply to or affect our business

Forward looking statements reflects views as of the date of this Draft Red Herring Prospectus and not a guarantee of future performance. 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 nor the Book Running Lead Manager, nor any of its 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 Book Running Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

## SECTION II: SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “Risk Factors”, “Issue details in brief”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” on pages 32, 63, 84, 105, 137, 144, 317, 276 and 362, respectively.

### Summary of Business

Our Company is primarily engaged in creating innovative and tailor-made solutions for commercial kitchen and bakery setup requirements. Our Company offers customized display equipment for Sweet, Bakery, Namkeen, Fast-food, Chat, Dry Fruit, Snacks, Panipuri (Gol Gappa), Sweet Corn, Ice-cream and Shrikhand. The products manufacture by us are supplied to Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, etc.

We customize our equipments to suit specific needs of our clients, we design tailor-made layouts that can ideally co-exist with the clients specific demands and other variables such as space. We provide solutions to our clients with prime focus on client requirement, equipment design, shape, pattern, space planning, internal temperature maintenance or external sturdiness of the equipment. The equipments provided by us are available in different temperature variants, i.e. refrigerated, heated and ambient display equipment. Further our kitchen equipment, the range which includes burner range, bain-marie, dish trolley, masala trolley, sink table, storage rack and work table.

Broadly, the products manufactured by our Company can be classified under following business verticals, viz.:

**Display Counters** - Under this vertical our Company manufactures and supplies various display counters. The product portfolio under this vertical consists of Bakery Display Counter, Chat Display Counter, Fast Food Display Counter, Ice cream Display Counter, Namkeen Display Counter, Restaurant Display Counter, Sweet Display Counter and Refrigerated Display Counters.

**Commercial Kitchen Equipments** - Under this vertical our Company manufactures and supplies commercial kitchen equipments. The product portfolio under this vertical consists of Bulk & Canteen Equipment, Catering & Fast-food Equipment, Cooking Range, Dish wash & Pot wash Equipment, Exhaust Hood, Preparation & Bakery Equipment, Work Table and Trolley.

**Commercial Refrigeration Equipments** - Our Company manufactures and supplies Commercial Refrigeration Equipments to Restaurants, Bakeries, Sweet Shops, Ice Cream/Dairy Industry etc.

We operate all our business verticals under the name of “Riddhi Display Equipments Limited”. The Manufacturing facilities of the Company is located at Rajkot, Gujarat. Our manufacturing facility has been duly certified in accordance with international standards of quality management systems such ISO 9001:2015 for the scope of Design, Manufacture & Supply of Display Equipment, Kitchen Equipment & Refrigeration. Further, our Company has Certificate of Compliance issued by Progressive International Certifications Ltd. England, with respect to compliance with Directive 98/37/EC for its product, viz., display counter for food products (hot, cold and normal), refrigeration equipments, and kitchen equipments, and Authorization to Mark (“ETL Mark”) for few of its models of Refrigerators and Freezers. The Corporate Identification Number of our company is **U29300GJ2006PLC047501**. For details, see “Our Business” on page 144.

## Summary of Industry

The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22.

The quick estimates of Index of Industrial Production (IIP) for FY24 came at 156.2, improving from 146.7 in FY23.

The market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022.

The capital goods sector can be broadly classified into following major segments: Machine tools, Process plant machinery, Electrical machinery, Textile machinery and Earth Moving, Construction & Mining machinery.

For details, see "Industry Overview" on page 137.

## Name of the Promoter

As on date of this Draft Red Herring Prospectus, Mr. Shaileshbhai Ratibhai Pipaliya, Mrs. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya are the Promoters of our Company.

## Size of the issue

Initial Public Offer of upto 24,68,400 Equity Shares of face value of Rs. 10/- each (the "Equity Shares") of Riddhi Display Equipments Limited ("Our Company" or "Riddhi" or "The Issuer") at an Issue Price of Rs. [●] per Equity Share for cash, aggregating up to Rs. [●] lakhs ("Public Issue") out of which [●] Equity Shares of face value of Rs. 10 each, at an Issue Price of Rs. [●] per Equity Share for cash, aggregating Rs. [●] lakhs will be reserved for subscription by the Market Maker to the issue (the "Market Maker Reservation Portion"). The Public Issue less Market Maker Reservation Portion i.e., issue of [●] Equity Shares of face value of Rs. 10 each, at an Issue Price of Rs. [●] per Equity Share for cash, aggregating upto Rs. [●] lakhs is herein after referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the Post-Issue Paid-Up Equity Share Capital of Our Company.

## Objects of the Issue

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on BSE SME:

(Amount in Rs. Lakhs)

S.No	Particulars	Total Estimated	Amount Deployed as on October 31, 2024	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2025-26	FY 2026-27
a.	Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh;	496.51	60.00	436.51	436.51	[●]	[●]
b.	Capital expenditure towards purchase of new equipment/machineries/software	379.10	23.07	356.03	356.03	[●]	[●]



	etc. for upgradation of existing Manufacturing Unit of the Company located at Gondal, Rajkot;						
c.	Capital expenditure towards setting up of Showroom at Gondal, Rajkot;	142.66	-	142.66	142.66	[●]	[●]
d.	Funding working capital requirements	Upto 973.70	-	Upto 973.70	Upto 973.70	686.00	287.70
e.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]	[●]

\*The amount for General Corporate Purpose shall be finalized post finalization of the Issue Price. However, the amount to be deployed towards General Corporate Purpose, shall not exceed fifteen percent of the amount being raised by the Issuer, as per the requirements set forth under Regulation 230(2) of the SEBI ICDR Regulations

For details, see “Objects of the Issue” on page 105.

**Aggregate pre-issue shareholding of the Promoter and Promoter Group, as a percentage of the paid-up share capital of our Company:**

S. No.	Particulars	Pre-Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A.</b>	<b>Promoter</b>				
1.	Shaileshbhai Ratibhai Pipaliya	27,90,335	45.21%	27,90,335	[●]
2.	Hansaben Shaileshbhai Pipaliya	30,49,254	49.40%	30,49,254	[●]
3.	Jay Shaileshkumar Pipaliya	3,30,340	5.35%	3,30,340	[●]
	<b>Total (A)</b>	<b>61,69,929</b>	<b>99.96%</b>	<b>61,69,929</b>	<b>[●]</b>
<b>B.</b>	<b>Promoter Group</b>				
1.	Jigneshbhai Ratilal Pipaliya	415	0.01%	415	[●]
2.	Pipaliya Dineshbhai Ratilal	415	0.01%	415	[●]
3.	Pipaliya Priya Jay	415	0.01%	415	[●]
	<b>Total (B)</b>	<b>1245</b>	<b>0.03%</b>	<b>1,245</b>	<b>[●]</b>
	<b>Total (A+B)</b>	<b>61,71,174</b>	<b>99.99%</b>	<b>61,71,174</b>	<b>[●]</b>

**Shareholding Pattern of Promoter/Promoter Group and Additional Top 10 Shareholder of the Company as at allotment:**

S.No	Pre Offer Shareholding as at the date of advertisement <sup>(2)</sup>			Post-Offer shareholding as at Allotment <sup>(3)</sup>			
	Shareholder	No. of Equity Share	Share Holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Share	Share holding (in %)	Number of Equity Share	Share holding (in %)
<b>Promoters</b>							
1	Shaileshbhai Ratibhai Pipaliya	[●]	[●]	[●]	[●]	[●]	[●]
2	Hansaben Shaileshbhai Pipaliya	[●]	[●]	[●]	[●]	[●]	[●]

3	Jay Shaileshkumar Pipaliya	[●]	[●]	[●]	[●]	[●]	[●]
<b>Promoter Group<sup>(1)</sup></b>							
4	Jigneshbhai Ratilal Pipaliya	[●]	[●]	[●]	[●]	[●]	[●]
5	Pipaliya Dineshbhai Ratilal	[●]	[●]	[●]	[●]	[●]	[●]
6	Pipaliya Priya Jay	[●]	[●]	[●]	[●]	[●]	[●]
<b>Top 10 Shareholder<sup>(4)</sup></b>							
7	Jyotish Vinodbhai Kapuriya	[●]	[●]	[●]	[●]	[●]	[●]

Notes;

1. The Promoter Group Shareholders are Jigneshbhai Ratilal Pipaliya, Pipaliya Dineshbhai Ratilal and Pipaliya Priya Jay.
2. Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus.
3. Based on the Offer Price of ₹ [●] and subject to finalization of the basis of allotment.
4. As on the date of this Draft Red Herring Prospectus, we have total 7 (seven) shareholders, out of which only 1 are Public Shareholder.

#### Summary of Restated Financial Information

(Amount in Lakhs)

S. No.	Particulars	For the Period from April 01, 2024 to October 31, 2024	Financial Year		
			2023-24	2022-23	2021-22
1.	Share capital	617.16	45.00	45.00	45.00
2.	Net Worth as Restated	851.57	321.22	116.89	115.28
3.	Total Revenue	1,563.91	1,889.56	1,754.10	1,536.67
4.	Profit After Tax	261.32	201.60	20.65	-13.87
5.	Earnings Per Share	7.56	3.43	0.35	-0.24
6.	Net Asset Value per Equity Share	14.78	5.74	2.31	1.96
7.	Debt	873.13	809.92	665.04	683.16

#### Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements

Our Statutory Auditors have not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

#### Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and our Group Companies as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	5	-	-	-	64.71
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors		3				0.05
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters		3				0.05
<b>Key Managerial Personnel and Senior Managerial Personnel</b>						
By our Key Managerial Personnel and Senior Managerial Personnel	-	-	-	-	-	-
Against the Key Managerial Personnel and Senior Managerial Personnel	-	-	-	-	-	-
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
<b>Group Companies</b>						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

#### Brief details of top 5 Criminal Case against our Promoters:

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

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 276.

#### Risk factors

Please see “Risk Factors” on page 32.

#### Summary of contingent liabilities of our Company

The following is a summary table of our contingent liabilities as of October 31, 2024:

Particulars	As on October 31, 2024 (Amount in Rs. Lakh)
NIL	

For details, see “Financial Statements” on page 217.

#### Summary of Related Party Transactions

As required under Accounting Standard 18 “Related Party Disclosure” (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18:

Annexure V: Statement Showing Related Party Transaction As Restated		
1.0 Statement showing details of related party and their relation with the company:		
No	Name Of Person	Relation With The Company
1	Shaileshbhai Ratibhai Pipaliya	Key Managerial Personnel and Promoter
2	Hansaben Shaileshbhai Pipaliya	
3	Jay Shaileshbhai Pipaliya	
4	Jigneshbhai Ratilal Pipaliya	Shareholders
5	Geetaben Pipaliya	
6	Priya Pipaliya	
7	Jyotish Kapuriya	
8	Mohanbhai Pipaliya	Relative of Directors
9	Piyushbhai Vadodariya	
10	Ratilal Juthabhai Pipaliya	
11	Ratibhai Juthabhai Pipaliya - HUF	Enterprise In Which Key Managerial Personnel Have Significance Influence
12	Shaileshbhai Ratibhai Pipaliya - HUF	

2.0 Statement showing details of related party transaction: ( Amount in Lakhs )						
No	Particular	Nature Of Transaction	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	171.50	74.75	106.25	96.20
		Unsecured Loan(Repaid)	174.50	102.55	125.14	57.07
		Remuneration	6.99	18.00	12.00	12.00
2	Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	210.51	104.70	72.40	48.00
		Unsecured Loan(Repaid)	210.51	178.27	88.98	41.25
		Remuneration	6.99	12.00	12.00	12.00
3	Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	-	-	-	13.16
		Unsecured Loan(Repaid)	-	-	-	8.65
		Remuneration	-	14.86	11.54	12.00
4	Jay Shaileshbhai Pipaliya	Remuneration	2.46	1.74	-	0.48
5	Jyotish Kapuriya	Remuneration	7.73	11.54	11.54	11.04

3.0 Statement showing details of related party outstanding balances:						
No	Particular	Nature Of Transaction	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	1.26	1.26	47.06	65.95
2	Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	0.99	0.99	74.56	91.14
3	Geetaben Pipaliya	Unsecured Loan(Taken)	5.20	5.20	5.20	5.20
4	Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	7.01	7.01	7.01	7.01
5	Mohanbhai Pipaliya	Unsecured Loan(Taken)	3.82	3.82	3.82	3.82
6	Piyushbhai Vadodariya	Unsecured Loan(Taken)	-	0.87	0.87	0.87
7	Ratilal Juthabhai Pipaliya	Unsecured Loan(Taken)	0.95	0.95	0.95	0.95
8	Ratibhai Juthabhai Pipaliya - HUF	Unsecured Loan(Taken)	-	4.96	4.96	4.96
9	Saileshbhai Ratibhai Pipaliya - HUF	Unsecured Loan(Taken)	4.96	4.96	4.96	4.96
10	Jay Shaileshbhai Pipaliya	Remuneration Payable	-0.04	0.13	-	-
11	Jyotish Kapuriya	Remuneration Payable	-1.98	-	-1.03	0.02

\* No Interest is to be provided on Unsecured Loan Taken

For details of the related party transactions and as reported in the Restated Financial Statements, see “Financial Statements – Annexure V to Related Party Disclosures” on page 252.

### Financing arrangements

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

**Weighted average price at which specified security was acquired by Promoter, in the last one year.**  
The weighted average price at which Equity Shares were acquired by our Promoter in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares Acquired	Weighted Average Price per Equity Share (amount in Rs.)
<b>Promoter</b>		
Mr. Shaileshbhai Ratibhai Pipaliya	25,85,335	4.92
Mrs. Hansaben Shaileshbhai Pipaliya	28,74,254	5.48
Mr. Jay Shaileshkumar Pipaliya	0.00	0.00

As certified by M/s K M Chauhan & Associates, Chartered Accountants, pursuant to their certificate dated March 25, 2025.

**Average cost of acquisition of Equity Shares for the Promoter**

The average cost of acquisition per Equity Share at which Equity Shares were acquired by our Promoter as at the date of this Draft Red Herring Prospectus is as follows:

Name	No. of Equity Shares Acquired	Average Price per Equity Share (amount in Rs.)
<b>Promoter</b>		
Mr. Shaileshbhai Ratibhai Pipaliya	28,00,335	5.31
Mrs. Hansaben Shaileshbhai Pipaliya	30,69,254	5.77
Mr. Jay Shaileshkumar Pipaliya	3,30,340	0.00

As certified by M/s K M Chauhan & Associates Chartered Accountants, pursuant to their certificate dated March 25, 2025.

**Issue of Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus**

Except as stated below, our Company has not issued any Equity shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.) ₹)	Issue Price Including premium	Reason for allotment	Benefits accrued to our company	Allottees
September 24, 2024	2,93,565	10	87	Conversion of Loans into Equity	For reducing the liability of the Company	Refer note no. 1
October 01, 2024	54,28,024	10	-	Bonus Issue in the ratio of 73 equity shares for every 10 equity shares held.	Augmenting the capital base of the Company	Refer note no. 2

Note 1: The Names of the allottees, to whom 2,93,565 Equity Shares of the Company of face value of ₹10 each having issue price, including premium ₹ 87, were allotted on September 24, 2024, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:



S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	1,31,185
2.	Hansaben Shaileshbhai Pipaliya	1,62,380
	<b>Total</b>	<b>2,93,565</b>

Note 2: The Names of the allottees, being the shareholders to whom 54,28,024 Equity Shares of the Company of face value of ₹10 each, were allotted on October 01, 2024, in terms of the Bonus Issue in the ratio of 73:10, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	24,54,150
2.	Hansaben Shaileshbhai Pipaliya	26,81,874
3.	Dineshbhai Ratibhai Pipaliya	365
4.	Jigneshbhai Ratibhai Pipaliya	365
5.	Jay Shaileshkumar Pipaliya	2,90,540
6.	Pipaliya Priya Jay	365
7.	Jyotish Vinodbhai Kapuriya	365
	<b>Total</b>	<b>54,28,024</b>

#### **Split/ Consolidation of equity shares in the last one year**

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

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not sought any exemption from SEBI for complying with any provisions of the securities law.

## SECTION III: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors in the Equity Shares should pay particular attention to the fact that we are subject to a legal and regulatory environment that may differ significantly from that of other countries.*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Industry Overview”, “Business Overview”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 137, 144, 217 and 262, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks, assumptions and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” on page 21. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

*The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

*Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2024 and for the financial years 2024, 2023 and 2022 included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.*

### INTERNAL RISK FACTORS

- 1. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations**

We require several statutory and regulatory permits, licenses and approvals to operate our business some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and are required to be renewed from time to time. Non-renewal of the said permits, licenses and approvals would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits, licenses or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Further, our Company requires statutory and regulatory registration / permits for our business, for which the relevant applications have been made, however as on the date of this draft red herring prospectus, the applications pertaining to such statutory and regulatory registration / permits etc, are under process. Details of the approvals for which applications are yet to be made or for which applications have been made and which are pending before the appropriate authorities are more particularly mentioned in the chapter titled "Government and Other Approvals" beginning on page 283 of this Draft Red Herring Prospectus. In particular, our Company has recently made application for the purpose of obtaining Exemption for Ground Water Withdrawal, Fire NoC, Application under for its manufacturing unit located at located at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311. Further, we will require to obtain factory license and other applicable registrations/ licence/ consent/ permission/ approval, in respect of the manufacturing cum assembly unit proposed to be set-up at Lucknow, Uttar Pradesh, at time of setting-up of the same. Furthermore, the necessary registrations and licences would be required in respect of the showroom proposed to be setup at Gondal. We cannot assure you that we may be in a position to obtain the requisite permissions / consents / licenses / approvals in a timely manner or at all. In the event we are unable obtain the requisite permissions / consents / licenses / approvals, we may have to we may be penalized for any non-compliance with the aforementioned laws. Further if there is any delay in receipt of requisite permissions / consents / licenses / approvals for the proposed manufacturing cum assembly unit to be set-up at Lucknow, Uttar Pradesh, and/or for the purpose of proposed showroom at the current manufacturing facility at registered office, our future business plans would be adversely effected owing to which we might not be in a position to derive the benefits anticipated by us from the proposed expansion plans in the expected timelines. For further details, kindly refer chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" beginning on pages 173 and 283 respectively of this Draft Red Herring Prospectus.

**2. The Manufacturing cum assembly Unit proposed to be set up in Lucknow, Uttar Pradesh, is on premises taken on lease.**

We have taken a shed admeasuring 16008 square feet, situated at Khasra No. 923, Deva Road, Goila, Lucknow on which the second manufacturing cum assembly unit of our Company is proposed to set up. The said land has been taken on lease in terms of Registered Lease Deed dated February 21, 2025, for a fixed period of ten years w.e.f. January 01, 2025 till December 31, 2034, which may be renewed for further period, as may be mutually decided by and between the parties to the said deed. If this lease deed is terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business,

financial condition and results of operations. Further, in the event of termination/non-renewal of said lease deed, we may be required to vacate such premises which may cause disruption in our corporate affairs and business. There can be no assurance that we will, in the future, be able to renew the lease deed for our new manufacturing unit on same or similar terms, or will be able to find alternate locations for our business operation on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our lease deed for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the Lease Deed is terminated or they are not renewed on commercially acceptable terms and conditions, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

For further information on the premises occupied by us refer to chapter “Business Overview” beginning on page 144.

**3. We have only one Manufacturing Facility, continued operations of our manufacturing facility is critical to our business and any disruption in the operation of our manufacturing facility may have a material adverse effect on our business, results of operations and financial condition.**

As on the date of this Draft Red Herring Prospectus, we have only one manufacturing facility situated at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Hojpara, Rajkot, Gondal, Gujarat-360311. Our manufacturing facility is subject to operating risks, such as unavailability of spare parts of the machinery, break- down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities.

Although we have not experienced any such issues in the past, however we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

- 4. Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.**

Our Company is subject to various central, state, and local environmental and safety laws. However, presently, our Company is in process of obtaining various essential licences/approvals/registrations/consents/exemptions viz. No Objection Certificate (NOC) issued by the fire department, Consent to Establish and Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981, exemption for ground water withdrawal. Further, the Company has made necessary applications for obtaining necessary licences/approvals/registrations/consents/exemptions etc., for its second manufacturing cum assembly unit proposed to be set-up at Lucknow, Uttar Pradesh, the details of which are provided under the chapter titled “Government and Other Approvals” beginning on page 283 of this Draft Red Herring Prospectus.

Since these licences/approvals/registrations/consents/exemptions are crucial for business operations of our Company, failure and/or lapse to comply with the relevant regulatory requirements and/or any breach of such applicable laws and regulations, may result in our Company being subject to penal consequences which would adversely affect our operations and financial condition. Further any changes in the applicable laws and regulations in the future may require us to deploy our resources for monitoring the compliance of various applicable legislations, breach of which may entail liabilities and costs, including monetary fines, criminal penalties on our Company’s officers for violation of applicable laws, or imposition of restrictions on our Company’s operations (which may include temporary suspension or closure of its operations).

Furthermore, since we need labour to run our manufacturing unit, accordingly our Company is subject to variety of workplace related laws and regulations. We are required to maintain records and also file periodic returns in relation to the same. Although, we believe that we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition.

- 5. We generate a significant percentage of our revenue from few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability.**

We depend on certain customers who have contributed a substantial portion of our total revenues.

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the seven months period ended October 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	Revenue from Operations for the period ended October 31, 2024			Revenue from Operations for the Fiscal Year								
				For the period ended 31 <sup>st</sup> March 2024			For the period ended 31 <sup>st</sup> March 2023			For the period ended 31 <sup>st</sup> March 2022		
	Rs. In Lakhs	In %		Rs. In Lakhs	In %		Rs. In Lakhs	In %		Rs. In Lakhs	In %	

Revenue from top 1 customer as % to revenue from operations	131.94	8.46	304.38	16.14	192.88	11.01	285.64	18.67
Revenue from top 5 customer as % to revenue from operations	482.24	30.92	740.13	39.24	516.76	29.48	547.53	35.79
Revenue from top 10 customer as % to revenue from operations	798.47	51.21	1009.05	53.50	693.06	39.54	725.14	47.41

We have not entered into long term agreements with majority of these customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of a significant client or clients may have a material adverse effect on our results of operations/cash flow.

We cannot assure you that we will be able to maintain the historical levels of business from these clients or that we will be able to substitute the revenues lost by way of termination of work with these clients. Our dependence on these clients also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these clients such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our clients, could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivables from that client may have to be written off, adversely impacting our results of operations and financial condition.

**6. Our top ten suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.**

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the seven months period ended October 31, 2024, and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	Total Purchases for the period ended October 31, 2024		Total Purchases for the Fiscal Year					
			For the period ended 31 <sup>st</sup> March 2024		2022-23		2021-22	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 supplier as % to Total purchase	118.83	11.70	133.16	9.60	105.64	6.77	90.75	7.63
Revenue from top 5 supplier as % to Total purchase	356.13	35.06	414.85	29.92	427.15	27.36	378.09	31.78
Revenue from top 10 supplier as % to Total purchase	503.82	49.60	610.31	44.02	688.41	44.10	640.36	53.82

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in the normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a



reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our other suppliers too, there can be no assurance that we will continue to have such a long-term relationship with them. We cannot be assured that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

**7. There have been instances of incorrect filing and delays in filing of certain e-forms of our Company in compliance with the Companies Act, 2013. Consequently, we may be subject to regulatory actions and penalties for such delays which may adversely impact our business and financial condition.**

There have been instances of delayed and/or incorrect filing of certain e-forms by our Company, the details of the same are as under:

- a. There was an error in e-form MGT-14 filed by the Company w.r.t. approval of the current IPO, wherein the nature of resolution was erroneously mentioned as “Private Placement”. Although, our Company has now made the correct filings along with the required fee, in order to rectify errors made in Form MGT-14, we cannot assure you that the RoC will not issue a notice or take any other regulatory action against our Company and its officers in this regard.
- b. In the erstwhile Form 2 and/or e-Form PAS-3, filed w.r.t. allotment of equity shares pursuant to Rights Issue made by the Company on July 18, 2007, February 03, 2010, January 31, 2012, September 10, 2014 and December 31, 2014, the Company had not filed certain attachment viz. Board Resolution for allotment of Equity Shares.

Apart from the above, few of our secretarial records viz. Bank Account Statements and Letter of Offer w.r.t. the rights issues made by the Company on July 18, 2007, February 03, 2010, January 31, 2012, September 10, 2014 and December 31, 2014, are not available and/or traceable.

We cannot assure you that such instances will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

**8. Our business operations are concentrated in the Gujarat, any adverse developments affecting our operations in this region could have a significant impact on our revenue and results of operations.**

We generate substantial portion of revenue through our customers situated in the Gujarat, India. During the period ended October 31, 2024 and the financial year ended March 31, 2024, our 46.41% and 35.46% revenues were generated solely from Gujarat, India. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results

of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local clients, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**9. We have in the past, and may in the future, experience losses.**

As per the restated financial statement of the Company, our Company has incurred loss of Rs. 13.87 lakhs. This loss is primarily owing to higher finance cost and increase in advertisement as well rent incurred for premises. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 262.

We cannot assure you that in future we might not have to incur such unexpected expenditure, which may result in loss, or that we would be in a position to scale up our operations to the level anticipated by us, so as to enable us to absorb any unexpected costs or losses that we may incur in future. Further, increases in the other costs forming a part of our total expenses in the future may also lead to losses in the future. If we are unable to generate adequate revenue growth and manage our expenses, we may incur losses in the future.

**10. We do not have long-term agreements with most of our customers and the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.**

Our business relies heavily on maintaining strong, ongoing relationships with our customers. Currently, we do not have long-term contracts with our clients, which makes us vulnerable to changes in their buying preferences. Any shifts in these preferences could negatively impact our business. The loss or disruption of work from a key customer or several significant customers, or the inability to secure new orders regularly, could adversely affect our revenue, cash flow, and overall operations.

The continuity of our customer relationships is crucial to our success. However, there is no guarantee that we will be able to maintain or expand these relationships. If we fail to sustain our existing customer base, develop new relationships, or deliver services that meet customer expectations in a timely manner, we could face a decline in customers. This could have a detrimental effect on our business, future prospects, financial performance, and overall condition.

- 11. We do not have long-term agreements with most of our suppliers and the loss of one or more of them could adversely affect our business, results of operations, financial condition and cash flows. Further, our inability to accurately forecast demand for our products or manage our inventory or working capital requirements may have an adverse effect on our business, results of operations and financial condition.**

The primary raw materials used by us in our manufacturing unit is Steel, Glass, Compressor and its accessories, Solid Surface, Aluminium, Casting Plate, Burner, and Caster Wheel. The cost of these raw materials is susceptible to fluctuations owing to various factors viz. availability of components like iron ore, coal, dolomite, and limestone etc., market demand, global economic conditions, trade policies of the government etc. We generally pass the fluctuations in costs of raw materials to our customers.

The prices of the various raw material used in our manufacturing process is subject to fluctuations due to various reasons such as price of crude oil, increase in transportation costs, government policies including taxes and duties etc. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

The raw materials used by us in our manufacturing process is purchased by us from third parties. We typically do not enter into long-term supply contracts with any of our suppliers with respect to our raw material requirements and typically place orders with them in advance of our anticipated requirements. An efficient inventory management is a key component of the success of our business, results of operations and profitability and to that end we maintain a reasonable level of inventory of raw materials, work in progress and finished goods at our manufacturing facility. While we forecast the demand and price for our products and accordingly, plan our production volumes, any error in our forecast due to inter alia the domestic scale of our operations and demand for our products, could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all.

- 12. Our Company procures majority of its raw material for its manufacturing activity from the state of Gujarat any adverse developments affecting operations in this region could have a significant impact on our business, and results of operations.**

We procure majority of raw materials for manufacturing of our products from the suppliers located in the state of Gujarat. During the seven months period ended October 31, 2024, our Company had sourced approximately 90 % of the raw materials required by us from the state of Gujarat itself. And 10% from others state such as Delhi, Dadar and Nagar Haveli, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. For detail breakup of raw material procured by us kindly refer to business chapter starting on page 144. This reliance on specific sourcing locations heightens our exposure to adverse developments related to economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to maintain a stable supply chain, various factors—such as economic fluctuations, regulatory changes, or natural disruptions impacting the state of Gujarat, could impact our procurement process. As such, there may be potential risks that could affect availability and pricing of the raw materials required by us.

Economic downturns in these regions may affect suppliers' ability to deliver consistent quality and quantity of materials. Regulatory changes, whether at the state or national level, can alter compliance requirements, impacting availability and potentially increasing costs. Natural disruptions, such as floods or earthquakes, could lead to significant delays in the supply chain, while geopolitical tensions might affect trade relations and logistics. In the event of any adverse factors effecting the region from where we procure raw material, we may have to look for alternate source for procuring the raw material, which would be a time consuming process as the quality of our products is directly dependent upon the quality of raw material procured by us. Furthermore, we cannot assure you that we may be in a position to procure raw material from other regions in a cost effective and timely manner, which may impact our business and results of operations. While our management has owing to their long standing presence in the market, established connections with the suppliers and customers, to ensure that the business is carried on without interruptions, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

**13. Our inability to collect receivables and instances of payment default by our clients could result in the reduction of our profits and affect our cash flows, adversely affecting business, results of operations, financial condition and cash flows.**

Our ability to collect receivables and the occurrence of payment defaults by clients could negatively impact our profitability and cash flow. We offer specific credit periods as part of our standard payment terms. While we evaluate and limit the credit extended to clients based on their financial stability and payment history, there is still a risk that some clients may encounter financial difficulties, which could prevent them from meeting their payment obligations. As a result, our credit assessments may turn out to be inaccurate, potentially leading to financial challenges. As of October 31, 2024 and as of March 31, 2024, our trade receivables amounted to Rs. 825.69 Lakhs and Rs. 640.17 Lakhs, respectively, representing 52.80% and 33.88% of the revenue generated by the Company during the respective periods. For more details, refer to the "Restated Financial Statements" on page 217.

Any increase in our receivable turnover days, instances of write-offs, or insufficient provisions for doubtful receivables could adversely affect our business, financial performance, condition, and cash flow.

**14. If we fail to adapt to technological advancements, shifting market conditions, or evolving customer demands and requirements, or if we are unable to identify and respond to changing industry trends and develop new products that meet these needs, it could negatively impact our business and operational performance.**

Our future success will, in part, depend on our ability to effectively respond to technological advancements, changes in market conditions, and evolving customer demands, as well as adjustments in the industry in which we operate. Such changes must be addressed in a cost-effective and timely manner. If the technology we currently use becomes obsolete, we may be required to make significant capital investments to upgrade our facilities and equipment to stay competitive globally. To remain competitive within the industry, it is crucial that we develop new products that meet customer demands promptly. Failure to adapt to technological changes or customer demands in a timely manner could reduce our competitiveness, thereby negatively impacting our business, operational performance, and financial health.

**15. Our Company has reported certain negative cash flows from its Operating activity, investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.**

Our Company had reported certain negative cash flows from its operating activity, investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(Amount in Rs. Lakhs)

Particulars	For the period ended October 31, 2024	For the year ended March 31		
		2024	2023	2022
Net cash flow generated from/ (utilised in) operating activities	4.20	-27.04	115.96	72.54
Net cash flow utilised in investing activities	-29.16	-11.02	-17.05	-3.25
Net cash flow generated from/ (utilised in) financing activities	34.72	74.84	-87.40	-66.73

The negative cash flows from our operating activities during the for financial year ended 31<sup>st</sup> March 2024, is owing to the following reasons:

Negative trade payables arise because the company has improved its purchasing policy to avail better quantity discounts on steel, glass, and compressors. As a result, the company has paid its creditors to secure new credit terms in line with the updated policies.

Considering the sales projections and orders in hand for the financial year 2024-25, the company has procured excess raw materials to ensure a smooth flow of production in the upcoming year. Consequently, payments have been made for these materials, resulting in a negative cash flow related to inventory.

The negative cash flows from our investing activities for the period ended October 31, 2024 is owing to acquisition of assets resulted in a higher cash outflow, leading to a negative cash flow.

The negative cash flows from our financing activities for the financial year ended 31<sup>st</sup> March 2023 is owing to payment of Interest Expenses and repayment of Long term borrowings including Loans.

**16. Product reliability, safety and effectiveness concerns can have significant negative impacts on sales and results of operations, lead to litigation and cause reputational damage.**

Concerns about product safety, whether arising internally or from external parties such as litigants, regulators, or consumer advocates—regardless of their scientific foundation—can result in safety alerts, product recalls, government inquiries, regulatory actions, lawsuits, fines, settlements, and diminished sales. These issues can also harm the company's reputation, brand image, brand equity, and consumer confidence in our products. Product recalls, which have occurred in the past and could happen again, may trigger investigations, inspections, suspension of manufacturing, sales declines, substantial remediation expenses, reputational damage, and the potential for civil or criminal penalties.

## 17. There have been instances of delays in filing of GST returns in the past

During the last 5 years, there have been instances wherein the GST Returns by had not been filed within the statutorily required timelines by our Company. Owing to the delays, the Company had to file the returns along with penalty and interest thereon, as applicable. The gist of the delay in filing GST Returns by the Company, during the last 5 years is provided hereunder:

S No.	Year of filing	Month	Return	Due Date of filing	Date of Filing	Delay Days	Late Fees & Interest in Rs.
1	2023-2024	November	GSTR-3B	20-12-2023	21-12-2023	1	50
2	2022-2023	September	GSTR-1	11-10-2023	12-10-2023	1	-
3	2022-2023	March	GSTR-3B	20-04-2023	28-04-2023	8	400
4	2021-2022	September	GSTR-3B	20-10-2021	30-10-2021	10	500
5	2021-2022	March	GSTR-3B	20-04-2022	25-04-2022	5	250
6	2020-2021	June	GSTR-1	11-07-2020	31-07-2020	20	-
7	2020-2021	August	GSTR-1	11-09-2020	14-09-2020	3	-
8	2020-2021	September	GSTR-1	11-10-2020	27-10-2020	16	-
9	2020-2021	October	GSTR-1	11-11-2020	19-11-2020	8	-
10	2020-2021	November	GSTR-1	11-12-2020	20-12-2020	9	-
11	2020-2021	December	GSTR-1	11-01-2021	13-01-2021	2	-
12	2020-2021	July	GSTR-3B	20-08-2020	04-09-2020	15	500
13	2020-2021	August	GSTR-3B	20-09-2020	21-09-2020	1	50
14	2020-2021	September	GSTR-3B	20-10-2020	27-10-2020	7	350
15	2020-2021	October	GSTR-3B	20-11-2020	18-12-2020	28	1400
16	2019-2020	July	GSTR-1	11-08-2019	14-08-2019	3	-
17	2019-2020	January	GSTR-1	11-02-2020	13-02-2020	2	-
18	2019-2020	August	GSTR-3B	20-09-2019	21-09-2019	1	50
19	2019-2020	October	GSTR-3B	20-11-2019	22-11-2019	2	100
20	2019-2020	December	GSTR-3B	20-01-2020	21-01-2020	1	50
21	2019-2020	January	GSTR-3B	20-02-2020	03-03-2020	12	500
22	2019-2020	March	GSTR-3B	20-04-2020	24-07-2020	95	500

Although the Company has taken stringent views on the delays in filing of the GST Returns, however we cannot assure that such delays will not happen in future. Such delays in filing of GST Returns may result in penalties and interest charges, which could impact our financial performance. Further, repeated delays may attract increased scrutiny from regulatory authorities, potentially leading to audits or other regulatory actions. Furthermore, delays in GSTR filings could negatively affect stakeholder confidence in the Company.



Although the Company has on boarded professional for ensuring that such delays or defaults are not repeated in future. However, we cannot assure that such delays or defaults will not happen in future. Such delays could lead to potential regulatory penalties, increased scrutiny from regulatory authorities, and dissatisfaction among employees. These factors could adversely impact the Company's financial condition, reputation, and operational efficiency.

**18. There have been instances of delays in filing Employee Provident Fund (EPF) return by our Company.**

There have been instances of delay in filing of EPF Returns by our Company during the last 5 financial years. As a result, the company has incurred penalties for the late submission of EPF returns. The gist of delay in filing EPF Returns by our Company during last 5 years is provided hereunder:

S No.	Year of filing	Month	Due Date of filing	Date of Filing	Delay Days
1	2024-25	April	15-05-2024	30-06-2024	46
2	2023-24	May	15-06-2023	16-06-2023	1
3	2021-22	May	15-06-2021	17-06-2021	2
4	2019-20	July	15-08-2019	20-08-2019	5
5	2019-20	December	15-01-2020	16-01-2020	1

**19. The Company is yet to place order towards its capital expenditure requirement as mentioned in our Objects of the Issue. Any delay in placing orders/ procurement of machinery, may delay our implementation schedule and may also lead to increase in price of these machineries.**

We are yet to place orders for Capital expenditure towards interior work and purchase of new equipment/machineries of Rs. 436.51 Lakhs for our manufacturing cum assembly facility proposed to be setup at Lucknow, Uttar Pradesh, Capital expenditure of Rs. 356.03 lakhs towards purchase of new equipment/machineries/software etc. for upgradation of existing manufacturing facility located at Gondal, Rajkot and for capital expenditure of Rs. 142.66 Lakhs towards setting up of Company Showroom at Gondal, Rajkot, all of which are proposed to be funded from proceeds of the issue and are more particularly detailed under the Chapter Objects of the Issue, beginning on page 105 of this Draft Red Herring Prospectus. While we have obtained quotations from various vendors in relation to the machinery proposed to be procured, most of these quotations are valid for a certain period of time and may be subject to revisions. We cannot assure that we will be able to procure the machinery within the costs indicated by such quotations or at all. Any cost overrun due to our failure to purchase the machinery within our budget, could adversely impact our financial condition and also our growth prospects.

**20. Our working capital requirements, towards which we intend to deploy an amount of upto Rs. 973.70 Lakhs from the Net Proceeds, are based on certain assumptions. Any change in working capital requirements on account of such assumptions may materially adversely affect our results of operations and profitability**

We propose to utilise an amount of upto Rs. 973.70 Lakhs from the Net Proceeds to fund working capital requirements of our Company. The working capital requirements have been reached at on the basis of certain assumptions, including historical holding levels of raw materials and trade receivables. For further details of the working capital requirements of

the Company, please see “Objects of the Issue” beginning on page 105 of this Draft Red Herring Prospectus. There can be no guarantee that the assumptions on the basis of which we have arrived at our working capital estimates will fructify or hold good for any period in the future. Any deviations from our estimates will cause our estimates to be incorrect and our working capital requirements maybe subject to change on the basis of such estimates being incorrect or inaccurate.

Any such deviations in our estimates and the actuals may cause our working capital requirements to differ significantly from the estimates stated herein, including falling short of our actual working capital requirements for future period. Any such shortfall in working capital requirements may materially adversely affect our results of operations and profitability.

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

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

**Cases against our Company**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	5	64.71
Other Litigation	--	--

**Cases by our Company**

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

**Cases against our Director and / or Promoters**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	3	0.05
Other Litigation	--	--

**Cases against our Key Managerial Personnel and Senior Management Personnel**

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

\*Our Promoter is also the director of the Company. Hence litigation against them has not been included under the heading of director to avoid repetition. Also there are three matters registered against one of our promoters cum directors.

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

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

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “Outstanding Litigations and Material Developments” beginning on page 276 of this Draft Red Herring Prospectus.

**22. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**

We propose to utilize the Net Proceeds towards (a) Capital expenditure towards the establishing of a manufacturing cum assembly Unit at Lucknow Uttar Pradesh; (b) Capital expenditure towards upgradation of existing manufacturing facility at Gondal, Rajkot, (c) opening of showroom at Gondal Rajkot; (d) Funding working capital requirements; in the manner specified in “Objects of the Issue” on page 105. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. Further, in the event the Company decides to undertake any variation in the net proceeds, it shall only do so in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws, rules and regulations, including compliance with the regulations stipulated by SEBI. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the

Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus and the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of the contract, which may adversely affect our business and results of operations.

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

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

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

The following table sets forth attrition rate of our employees for the period indicated

**Attrition Rate for the period ended October 31, 2024**

Attrition Rate	For the period ended October 31 2024*
Attrition Rate (%) <sup>(1)</sup>	0.00%
No. of employees who resigned during the period	0

*(1) Calculated as the number of employees that left during a period over the average number of employees for the period. The average number of employees for a period is calculated as the average of the number of employees at the beginning of the period and the number of employees at the end of the period.*

*\*Kindly note that list of employees is provided as at October 31 2024, hence, the attrition period is also taken as October 31, 2024.*

we do not see any foreseeable impact due to these resignations however, it may be difficult to attract and retain the personnel we require in the future in case of any such major position is left unfilled. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Red Herring Prospectus. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels in future which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. See "Our Management" and "Our Business" on page no. 187 and 144 for further information.

**24. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.**

As of October 31, 2024, we had total outstanding borrowings of Rs. 848.95 Lakhs secured borrowings and Rs.24.18 Lakhs unsecured borrowings. Out of the said amount, the Company has repaid an amount of Rs. 5.85 lakhs, being vehicle loans availed by the Company from Canara Bank and SBI Bank. As a part of financing agreements and/or arrangements, we are obligated to adhere to the repayment and other covenants.

While we have not defaulted on any covenants in financing agreements in the past, we cannot assure you that this will continue to be the case in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For details of our borrowings, see "Statement of Financial Indebtedness" on page 273.

Further, we are susceptible to changes in interest rates and the risks arising there from. Under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends

upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

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

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters, and their Relatives. These transactions, inter-alia includes Remuneration, unsecured Loan etc., for further information on our related party transactions, see chapter titled "Restated Financial Statement – Statement of Related Party & Transaction" on page 271 of the Draft Red Herring Prospectus.

Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise

**26. Our Promoters does not have adequate educational qualifications.**

Our Promoter and Managing Director, Shaileshbhai Ratibhai Pipaliya and Promoter, Mrs. Hansaben Shaileshbhai Pipaliya have not received a formal educational degree. Mr. Shaileshbhai Ratibhai Pipaliya has completed his 9<sup>th</sup> Standard from Shri Bhadgur Shastri Vidyalaya, and Mrs. Hansaben Shaileshbhai Pipaliya has completed her 9<sup>th</sup> Standard from Gujarat Secondary Education Board. Although our said Promoters have been instrumental in the growth of the business of our Company and have mentored our Company since its inception, however, we cannot assure you that the inadequacy of formal higher educational qualification of Mr. Shaileshbhai Ratibhai Pipaliya and Mrs. Hansaben Shaileshbhai Pipaliya will not have any adverse impact on the management and/ or operations of the Company. For details, see "Our Management – Brief Biographies of Directors" beginning on page 187.

**27. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.**

We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations. Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal quality standards. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the quality standards set by our customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value. In the event the quality of our products is sub-standard, or our products



suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

**28. The Company operates in B2C market owing to which it requires to maintain high working capital turnover ratio and a high debtor turnover ratio**

The Company caters to B2C market as it supplies its products to the ultimate customers through its dealer and distributor network. Accordingly, our Company has high working capital requirements and it is also required to maintain high inventory level to meet the market demands and sustain growth. Accordingly, the Company has to consistently maintain a high level of working capital and debtor turnover ratio. In the event the Company is not able to maintain the optimum level of inventory and/or is not able to realize its debtors to meet its working capital requirements, its business operations and profitability would be adversely impacted.

**29. Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.**

Our Promoters and Directors being Mr. Shaileshbhai Ratibhai Pipaliya, Mrs. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya, may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees, if any, payable to them for attending each of our Board and Committee meetings. Some of the above interests may conflict with the duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on pages 187 and 204, respectively of this Draft Red Herring Prospectus.

**30. Loans availed by our Company has been secured on personal properties and guarantees of our Directors, Promoters, Promoter Group, Group Companies and third party. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors, Promoters, Promoter Group, Group Companies and third party.**

Loans availed by our Company has been secured on personal properties and guarantees of our Directors, Promoters, Promoter Group, Group Companies and third party. In the event of default on such borrowings, these personal guarantees may be invoked by our lenders thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

Further, if any of these personal guarantees are revoked by our Directors, Promoters, Promoter Group, Group Companies and third party, we may also not be successful in procuring alternate securities or 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 could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “Financial Indebtedness” on page 273 of this Draft Red Herring Prospectus.

**31. The Company’s businesses operate in highly competitive product markets and competitive pressures could adversely affect the Company’s earnings.**

The Company’s businesses compete with companies of all sizes on the basis of cost-effectiveness, technological innovations, intellectual property rights, product performance, real or perceived product advantages, pricing and availability. The Company also competes with other market participants in securing rights to acquisitions, collaborations and licensing agreements with third parties. Competition for rights to product candidates and technologies may result in significant investment and acquisition costs and onerous agreement terms for the Company. Competitors’ development of more effective or less costly products, and/or their ability to secure patent and other intellectual property rights and successfully market products ahead of the Company, could negatively impact sales of the Company’s existing products as well as its ability to bring new products to market despite significant prior investment in the related product development.

Development by other companies of new or improved products, processes and technologies could threaten to make the Company’s products or technologies less desirable, less economical or obsolete. The Company’s business and operations will be negatively impacted if we are unable to introduce new products or technological advances that are safe, more effective, more effectively marketed or otherwise outperform those of our competitors.

**32. Majority of the Directors of or Company do not have any prior experience of directorship in a listed entity.**

Majority of our Directors do not possess any experience as a director of a publicly listed Company, accordingly, our Directors may not be able to gauge the responsibilities that they may be subjected to as a director of being a publicly listed company. Furthermore, Directors of a public listed company have certain obligations and responsibilities towards the stakeholders and regulators, which are required to be honoured at all times. In the event our Company is unable to adapt to the regulatory framework applicable to a listed entity in India, within the prescribed timelines, or is unable to effectively understand and apply the amendments in the regulatory framework applicable to a listed entity, or the Directors are unable to follow their obligations and responsibilities as a director of a publicly listed company, the Company and/or its Directors and/or its Promoters may be subject to regulatory actions, including but not limited to, imposition of penalty, debarment from capital market etc. To counter this, the Company has already on boarded professionals who would be in a position to guide the Board of Directors of the Company on the regulatory requirements applicable to a listed entity operating in India and to ensure timely compliances.

**33. 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 Promoter and other related parties. For a list of related parties, please see Annexure V of the Chapter titled “Financial and other Information” beginning on page 217 of this Draft Red Herring Prospectus. 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 business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

**34. Our success depends largely upon the knowledge and experience of our Promoters, other Key Managerial Personnel and Senior Management. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.**

Our Promoters, Mr. Shaileshbhai Ratibhai Pipaliya, Mrs. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya, have collective experience of almost 5 decades in the manufacture of Kitchen Equipment, Display Counters and Refrigerator. They have been crucial to the growth of our business and we are highly dependent on our Promoters to manage our current operations and to meet future business challenges. Our Promoters, along with our Key Managerial Personnel and Senior Management, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel or Senior Management are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel/Senior Management is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

**35. Our Company has availed unsecured loans from promoters/directors and their relatives, which are repayable on demand.**

Our Company has availed unsecured loans from directors and its Relatives, which are repayable on demand. As on October 31, 2024, the balance of the said unsecured loans is Rs. 24.18 Lakhs. Any demand for repayment may adversely affect our cash flow. In the event that the person from whom we have availed unsecured borrowings, call in such loans in future, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. For further details, please refer to Chapter titled “Statement of Financial Indebtedness” beginning on page 273 of this Draft Red Herring Prospectus.

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

Our company's 100% of the revenue is not derived from India. We export our products to geographies outside of India. We receive revenue in foreign currency from such operations. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

**37. Expanding into new markets carries inherent risks.**

Our expansion into new markets, both domestically and internationally, presents several challenges. These include unfamiliarity with local culture, legal regulations, economic conditions, language barriers, staffing and management difficulties, and a lack of brand recognition. The risks associated with entering new geographic regions might be higher than anticipated, and we could face intense competition. Operating in new markets subjects us to additional risks such as complying with a wide array of local laws, regulations, and practices, which may change unpredictably. We may encounter challenges like fluctuating currency exchange rates, difficulties in enforcing legal rights, adverse tax implications, different accounting standards, stringent labour and other regulations, varying customs, tariffs, and taxes, and potential government actions like expropriation. Political, economic, and social instability in these new markets could also pose significant challenges.

**38. All of our product verticals are extremely competitive segments and we face risk of competition affecting our margins and profitability as we scale our operations.**

Our purchase and sales models include various intermediaries who may connect with our competitors and share details of the specialities of our products or our sourcing processes etc. We may not be able to protect our trade secrets and may not be able to detect the same as well. We have not entered into any non-disclosure agreements with our intermediaries and thus our efforts towards marketing of our products may be leaked to other players in the market. This may affect the demand and exclusivity of our products and make us subject to fierce competition thereby adversely affecting our business, financial condition and results of operations.

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

Since the Issue size is less than Rs. 5000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**40. We have not made any alternate arrangements for meeting our regular working capital requirements. If our operations do not generate the necessary cash flow, our working capital requirements may negatively affect our operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our working capital requirements. We meet our working capital requirements through internal accruals. Any shortfall in internal accruals and our inability to raise debt would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations.

**41. Our lenders have charge over our movable and Immovable properties in respect of finance availed by us.**

We have secured our lenders by creating charge over our immovable properties and movable properties. In the event of our default in repayment of the loans availed by us and any interest thereon, our properties may be forfeited by our lenders. For further information on the financing and loan agreements along with the total amounts outstanding, kindly refer the section titled “Statement of Financial Indebtedness” beginning on page 273 of this Draft Red Herring Prospectus.

**42. We could be exposed to risks arising from misconduct, fraud and trading errors by our employees and Business Associates.**

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us; hiding unauthorized or unsuccessful trading activities from us; or the improper use of confidential information. Such misconduct could result in unacceptable business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

**43. Our Company may not have adequate insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.**

Our Company does not have adequate insurance cover for the premises where our registered office cum manufacturing unit is located nor for the plant and machinery installed at our manufacturing unit. Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance as our Company does not have adequate insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected. For the details of the insurance policies of our Company please refer to the Chapter “Business Overview” beginning on page 144 of the Draft Red Herring Prospectus.

**44. Delays or defaults in customer payments could result in a reduction of our profits and cash flows.**

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancels their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

**45. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.**

Our increasing business operations may require our employee strength to increase in the future. In the past our business has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

**46. Operational Disruptions Due to Lack of Backup Power Supply**

Our company has availed a power connection from Paschim Gujarat Vij Company Limited for our manufacturing unit premises. However, this system does not include an integrated backup power source. As a result, any failure or disruption in the electricity supply could lead to immediate operational downtime. The absence of a secondary power solution increases the risk of interrupted business activities, which could impede critical processes, impact data management, and affect our ability to meet client expectations. Such disruptions could negatively influence our overall business performance and client satisfaction.

**47. The funds proposed to be utilised for general corporate purposes constitute [●] % of the Net Issue Proceeds**

The Company intends to use the Net Issue Proceeds for the purposes described in the section titled "Objects of the Issue" beginning on page 105 of this Draft Red Herring Prospectus. Our Company intends to utilise Rs. [●] lakhs constituting [●] % of the aggregate of the gross proceeds towards general corporate purposes. It may however be noted in terms of the requirements set forth under Regulation 230(2) of the SEBI ICDR Regulations, the amount to be utilized for general corporate shall not exceed fifteen percent of the amount being raised by the issuer. The Objects for which we will be using this amount would be determined by the Board at its discretion, in keeping with the interest of the Company. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for general corporate purposes.

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

After the completion of the Issue, our Promoters and Promoter Group will continue to hold a significant portion of the post-Issue equity share capital of our Company. This will allow our Promoters to exert considerable influence over matters that require shareholder approval. As a result, they will retain substantial control, including the ability to influence the composition of our Board of Directors, determine decisions requiring simple or special majority votes, such as those related to the sale of all or most of our assets, the timing and distribution of dividends, and the appointment or termination of our officers. Other shareholders may have limited ability to impact the outcome of such decisions. There is no guarantee that our Promoters will exercise their shareholder rights in a manner that benefits the Company or aligns with its best interests. Furthermore, this control could delay, prevent, or obstruct a change in control of our Company, hinder mergers, consolidations, takeovers, or other business combinations, or deter potential acquirers from making an offer—even if it would be in the Company's best interest. The interests of our Promoters may conflict with those of other shareholders, and decisions made by the Promoters could materially and adversely affect your investment in the Company's equity shares.

**RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

**49. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” beginning on page 105 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**50. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team



and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**51. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.**

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

**52. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Aftertrade Broking Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information" on page 71 of this Draft Red Herring Prospectus.

**53. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and

downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**54. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.**

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

**55. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any instance of sale of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**56. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.**

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange will be subject to capital gains tax in India and also would also be subject to Securities Transaction Tax ("STT"). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

For more details, please refer to "Statement of Possible Tax Benefits" beginning on page 134 of this Draft Red Herring Prospectus.

**57. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.**

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 58. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.**

Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

- 59. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.**

In accordance with the Companies Act, 2013, read with SEBI ICDR Regulations, and various circulars issued by SEBI, and in line with the extant requirements for listing as provided by BSE, permission for listing and trading of the Equity Shares issued pursuant to the Issue is subject to issue and allotment of the Equity Shares under the present Issue. Further, in order to obtain listing and trading approval of BSE, certain activities, including execution of corporate actions, and submission of documents with the stock exchange, are to be completed in time bound manner. Accordingly, there may arise certain circumstances, owing to which the listing and trading in equity shares on the SME Platform of the BSE Limited may be delayed or denied all together. Any delay or failure in obtaining the requisite approvals would restrict your ability to dispose of your Equity Shares.

## **EXTERNAL RISK FACTORS**

- 60. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

- 61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian company law, including in relation to the issue of capital by companies, related party transactions, corporate

governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. For details on the laws currently applicable to the Company kindly refer the chapter titled “Key Industry Regulations and Policies” beginning on page 173 of this Draft Red Herring Prospectus.

**62. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India affect the cost and prices of the products we trade in and therefore demand for such product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

**63. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and Refrigerator industry contained in this Draft Red Herring Prospectus.**

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and the Refrigerator industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “Industry Overview” beginning on page 137 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

**64. The extent and reliability of Indian infrastructure could adversely affect our Company’s results of operations and financial condition.**

India’s physical infrastructure is in a developing phase, as compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company’s normal business activity. Any deterioration of India’s physical infrastructure

would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

**65. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**66. 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, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

**68. A slowdown in economic growth in India and globally could cause our business to suffer.**

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;

- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

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

**71. 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 Asia, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

**72. The occurrence of natural disasters may adversely affect our business, financial condition and results of operations.**

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires and pandemic disease may adversely affect our financial condition or results of operations. The potential impact of a natural disaster on our results of operations and financial position is speculative, and would depend on numerous factor The extent and severity of these natural disasters determines their effect on the Indian economy. An outbreak of a communicable disease in India would adversely affect our business and financial conditions and results of operations. We cannot assure you that such events will not occur in the future or that our business, financial condition and results of operations will not be adversely affected.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***



## SECTION IV: INTRODUCTION

### ISSUE DETAILS IN BRIEF

Particulars	Details
Equity Shares Issued*	Issue of up to 24,68,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor applying for minimum application size	Not less than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	61,71,589 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue*	Up to [●] Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “Objects of The Issue” beginning on Page 105 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

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

The present Issue has been authorized pursuant to a resolution of our Board dated Saturday 21<sup>st</sup> December, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting of our shareholders held on December 26, 2024.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Bidder applying for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor, applying for minimum application size shall not be less than 2 lots, and subject to availability of Equity Shares in

the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders who apply for minimum application size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

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

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## SUMMARY OF FINANCIAL INFORMATION

### Annexure-1: Restated Statement of Asset and Liabilities

Statements Of Assets And Liabilities As Restated					
( Amount in Lakhs )					
Particular	Note	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Fund</b>					
a) Equity Share Capital	1	617.16	45.00	45.00	45.00
b) Reserve and Surplus	2	259.08	292.52	90.93	70.28
<b>2 Non-current liabilities</b>					
a) Long Term Borrowings	3	202.96	159.79	361.02	439.52
b) Deferred Tax Liabilities (net)	13	0.25	0.22	0.14	0.14
c) Other Long Term Liabilities	4	-	-	-	-
d) Long Term Provision	5	-	-	-	-
<b>3 Current liabilities</b>					
a) Short Term Borrowings	6	670.17	650.13	304.02	243.64
b) Trade Payable	7				
(i) Total outstanding dues of micro enterprises and small enterprises					
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		508.94	367.02	578.73	433.38
c) Other Current Liabilities	8	202.74	329.65	319.16	282.31
d) Short Term Provision	9	89.53	70.73	2.36	1.15
<b>Total</b>		<b>2,550.82</b>	<b>1,915.06</b>	<b>1,701.35</b>	<b>1,515.43</b>
<b>I ASSETS</b>					
<b>1 Non-current assets</b>					
a) Property, Plant and Equipment and Intangible Assets	10	240.31	230.48	251.97	270.81
b) Long Term Loans & Advances	11	-	-	-	-
c) Non Current Investments	12	-	-	-	-
c) Deferred Tax Assets (net)	13	-	-	-	-
d) Other Non Current Assets	14	286.53	29.42	31.90	12.68
<b>2 Current assets</b>					
a) Current Investments		-	-	-	-
a) Inventories	15	943.69	882.71	732.10	564.47

## Statements Of Assets And Liabilities As Restated

( Amount in Lakhs )

Particular	Note	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
b) Trade Receivables	16	825.69	640.17	572.84	589.23
c) Cash and Cash Equivalents	17	68.30	58.54	21.76	10.27
d) Short Term Loans And Advances	18	-	-	-	-
e) Other Current Assets	19	186.31	73.74	90.77	67.98
<b>Total</b>		<b>2,550.82</b>	<b>1,915.06</b>	<b>1,701.35</b>	<b>1,515.43</b>

As per our report of even date attached.

For and On Behalf of K M Chauhan &  
Associates

Chartered Accountants

FRN: 125924W

PEER REVIEW NO.: 015245

SD/-

CA Kishorsinh M Chauhan

Partner

M.NO.: 118326

UDIN : 25118326BMITPZ3392

Place: Rajkot

Date: 03/01/2025

For and on behalf of the Board of Directors of  
RIDDHI DISPLAY EQUIPEMENTS LIMITED

SD/-

Shaileshbhai  
R. Pipaliya  
Managing  
Director  
DIN :  
00832768

SD/-

Hansaben S.  
Pipaliya  
Director  
DIN :  
00832937

SD/-

Vandankumar Mahendrabhai  
Dave  
CFO  
PAN -  
CNZPD8986L

SD/-

Neelu Jain  
CS  
ACS - 25832

## Annexure-2: Restated Statement of Profit and loss

Statements Of Profit and Loss As Restated					
( Amount in Lakhs )					
Particular	Note	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations	20	1,559.19	1,886.08	1,752.64	1,529.67
II Other Income	21	4.72	3.48	1.46	6.99
III Total Revenue (I + II)		1,563.91	1,889.56	1,754.10	1,536.67
IV Expenses					
Cost of Goods Sold		1,016.05	1,368.55	1,513.54	1,225.13
Purchase of Stock in Trade	22				
Change in Inventory		-42.50	-90.36	-89.29	28.16
Employee Benefits Expenses	23	133.27	194.21	199.18	177.60
Finance Costs	24	48.77	72.52	50.06	47.67
Depreciation and Amortization Expense	10	19.33	32.51	35.89	38.72
Other Expenses	25	39.73	40.33	22.32	25.27
Total Expenses		1,214.65	1,617.75	1,731.69	1,542.54
V Profit before tax (III- IV)		349.26	271.80	22.41	-5.88
VI Prior Period Item		-	-	-	-
VII Extraordinary Items		-	-	-	-
VIII Profit before tax (V+VI)		349.26	271.80	22.41	-5.88
IX Tax Expense					
a) Current Tax		(87.91)	(70.13)	(1.76)	(0.71)
b) Deferred Tax		(0.03)	(0.08)	0.00	(7.29)
c) Short/Excess Provision Of Last Year		-	-	-	-
X Profit (Loss) for the period (VIII + IX)		261.32	201.60	20.65	-13.87
Earnings per equity share					

As per our report of even date attached.		
For and On Behalf of K M Chauhan & Associates	For and on behalf of the Board of Directors of RIDDHI DISPLAY EQUIPEMENTS LIMITED	
Chartered Accountants		
FRN: 125924W		
PEER REVIEW NO.: 015245		
SD/-	SD/-	SD/-
CA Kishorsinh M Chauhan	Shaileshbhai R. Pipaliya Managing Director	Hansaben S. Pipaliya Director
Partner	DIN : 00832768	DIN : 00832937
M.NO.: 118326		
UDIN : 25118326BMITPZ3392		
Place: Rajkot		
Date: 03/01/2025		
	SD/-	SD/-
	Vandankumar Mahendrabhai Dave CFO	Neelu Jain
	PAN - CNZPD8986L	ACS - 25832

***(THIS SECTION HAS BEEN INTENTIONALLY LEFT BLANK)***

### Annexure 3: Restated Statement of Cash Flow:

Statements Of Cash flow As Restated				
( Amount in Lakhs )				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Cash flow from Operating Activities:</b>				
Net Profit Before tax as per Statement of Profit & Loss	349.26	271.80	22.41	(5.88)
Adjustments for:				
Depreciation & Amortisation Exp.	19.33	32.51	35.89	38.72
Finance Cost	48.77	72.52	50.06	47.67
Loss on Sale of Assets	-			
<b>Operating Profit before working capital changes</b>	<b>417.36</b>	<b>376.83</b>	<b>108.36</b>	<b>80.51</b>
<b>Changes in operating assets and liabilities:</b>				
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Trade Payable	141.92	(211.71)	145.34	143.71
Other Current Liabilities	(126.91)	10.49	36.84	92.44
Short Term Provisions	1.02	-	0.15	0.05
Inventories	(60.98)	(150.61)	(167.64)	40.63
Trade Receivables	(185.52)	(67.33)	16.39	(262.64)
Other Current Assets	(112.57)	17.03	(22.79)	(21.44)
<b>Income Tax Adjustment</b>	<b>(70.13)</b>	<b>(1.75)</b>	<b>(0.70)</b>	<b>(0.73)</b>
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4.20</b>	<b>(27.04)</b>	<b>115.96</b>	<b>72.54</b>
<b>II Cash flow from investing Activities</b>				
Purchase/Sale of Fixed Assets (Net)	(29.16)	(11.02)	(17.05)	(3.25)
Movement in Investment Long Term	-	-	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(29.16)</b>	<b>(11.02)</b>	<b>(17.05)</b>	<b>(3.25)</b>
<b>III Cash Flow From Financing Activities</b>				
Changes in Equity	277.39	-	-	-
Changes in Borrowing				
Long term borrowings	43.18	(201.23)	(78.51)	(3.32)
Short term borrowings	20.03	346.11	60.38	(15.27)
Movement in Loan & Advances and Other Assets				
Long Term	(257.11)	2.48	(19.22)	(0.48)



Statements Of Cash flow As Restated				
( Amount in Lakhs )				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Short Term	-	-	-	-
Finance Cost	(48.77)	(72.52)	(50.06)	(47.67)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>34.72</b>	<b>74.84</b>	<b>(87.40)</b>	<b>(66.73)</b>
<b>IV Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>9.77</b>	<b>36.78</b>	<b>11.50</b>	<b>2.55</b>
Opening Balance	58.54	21.76	10.27	7.72
Closing Balance	68.30	58.54	21.76	10.27
Cash And Cash Equivalents Comprise :				
Cash	65.31	38.24	16.62	9.91
Bank Balance				
Current Account	2.98	20.29	5.14	0.35
Deposits Account	-	-	-	-
<b>Total Cash Balance</b>	<b>68.30</b>	<b>58.54</b>	<b>21.76</b>	<b>10.27</b>
<p><b>As per our report of even date attached.</b></p> <p><b>For and On Behalf of K M Chauhan &amp; Associates</b></p> <p><b>Chartered Accountants</b></p> <p><b>FRN: 125924W</b></p> <p><b>PEER REVIEW NO.: 015245</b></p> <p><b>SD/-</b> <b>CA Kishorsinh M Chauhan</b> <b>Partner</b> <b>M.NO.: 118326</b> <b>UDIN : 25118326BMITPZ3392</b> <b>Place: Rajkot</b> <b>Date: 03/01/2025</b></p>				
<p><b>For and on behalf of the Board of Directors of</b></p> <p><b>RIDDHI DISPLAY EQUIPEMENTS LIMITED</b></p> <p><b>SD/-</b> <b>Shaileshbhai R. Pipaliya</b> <b>Managing Director</b> <b>DIN : 00832768</b></p> <p><b>SD/-</b> <b>Hansaben S. Pipaliya</b> <b>Director</b> <b>DIN : 00832937</b></p> <p><b>SD/-</b> <b>Vandankumar Mahendrabhai Dave</b> <b>CFO</b> <b>PAN - CNZPD8986L</b></p> <p><b>SD/-</b> <b>Neelu Jain</b> <b>CS</b> <b>ACS - 25832</b></p>				

## SECTION V: GENERAL INFORMATION

### Incorporation

Our Company was originally incorporated as 'Riddhi Display Equipments Private Limited, a Private Limited Company, under the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat Dadar and Nagar Haveli, dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a Public limited Company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from Private company to Public company dated November 21, 2024, was issued by the Registrar of Companies, Central Registration Centre. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'History and Certain Corporate Matters' beginning on page 182 of this Draft Red Herring Prospectus. The Corporate Identification Number of our Company is U29300GJ2006PLC047501

### REGISTERED AND CORPORATE OFFICE OF THE COMPANY:

#### RIDDHI DISPLAY EQUIPMENTS LIMITED

Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311

Tel: +91 - 98250 72799

Email ID: [info@riddhidisplay.com](mailto:info@riddhidisplay.com)

Website: [www.riddhidisplay.com](http://www.riddhidisplay.com)

CIN: U29300GJ2006PLC047501

### ADDRESS OF THE JURISDICTIONAL REGISTRAR OF COMPANIES ("RoC")

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013

Tel: 079-27438531

E-mail: [roc.ahmedabad@mca.gov.in](mailto:roc.ahmedabad@mca.gov.in)

Website: <http://mca.gov.in/>

There has been change in the registered office of the company since incorporation

Date of Change of Registered office	Registered Office		Reason
	From	To	
11/1/2014	Riddhi 3 New Subhash Naar, Kothariya Road, Rajkot 360 002	Plot No.1, Survey No.2/1 P4/P2, National Highway-2 Gondal Highway, Village Bhojpara Rajkot Gujarat 360311	Administrative convenience
11/1/2014	Plot No.1, Survey No.2/1 P4/P2, National Highway-2 Gondal Highway, Village Bhojpara Rajkot, Gujarat 360311	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara Rajkot Gujarat 360311	National Highway-27 was Inadvertently mentioned as "National Highway-2" to rectify the said mistake

## DESIGNATED STOCK EXCHANGE

### BSE Limited

#### (SME Platform of the BSE LIMITED) ("BSE SME")

25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001.

E-mail: [www.bseindia.com](http://www.bseindia.com)

### Board of Directors

S. No	Name	Address	Designation	DIN
1.	Shaileshbhai Ratibhai Pipaliya	Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002	Chairman and Managing Director	00832768
2.	Hansaben Shaileshbhai Pipaliya	Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002.	Executive Director	00832937
3.	Jay Shaileshkumar Pipaliya	Riddhi Kothariya Road-3 New Subhash Nagar, Rajkot, Gujarat-360002	Executive Director	10715422
4.	Grishma Ajay Shewale	9, Ashirwad Society, Ajwa Road, Vadodara-390019	Non-Executive Independent Director	10685826
5.	Shyam Bhadresh Kapadia	32, Aagam Heritage, Near Someshwara Enclave, University Road, Surat, Gujarat – 395007	Non-Executive Independent Director	10672090
6.	Chand Rameshbhai Kananbar	Meghana Society, Opposite Bal Bhavan Keshod, Junagadh, Gujarat-362220	Non-Executive Independent Director	10706050

### COMPANY SECRETARY AND COMPLIANCE OFFICER

#### Mrs. Neelu Jain

#### Riddhi Display Equipments Limited

Plot No.1, Survey No.2/1 P4/P2, National Highway-27,

Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311

Tel: +91-8709857773

Email: [compliance@riddhidisplay.com](mailto:compliance@riddhidisplay.com)

Website: [www.riddhidisplay.com](http://www.riddhidisplay.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of equity shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

### CHIEF FINANCIAL OFFICER

#### Mr. Vandankumar Mahendrabhai Dave

#### Riddhi Display Equipments Limited

Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Gujarat 360311

Tel: +91 - 8154042265;

Email : [cfo@riddhidisplay.com](mailto:cfo@riddhidisplay.com)  
Website: [www.riddhidisplay.com](http://www.riddhidisplay.com)

**LEGAL ADVISOR TO THE ISSUE**

**Abizchancellor Law LLP**

**Address:** Office no. 9, 1, Birbal road, Jangpura ext. Delhi-110014

**Tel:** +91 8882017384

**Email id:** [Abizchancellor@gmail.com](mailto:Abizchancellor@gmail.com)

**Contact person:** Adv. Parvindra Nautiyal

**BANKERS TO THE COMPANY**

**DBS Bank India Limited**

**Address:** Shop No.5 pride corporate opp. Parimal School, kalawad Road, Rajkot – 360005 Gujarat, India

**Tel:** 8879103651;

**Email:** [Rajkotops@db.com](mailto:Rajkotops@db.com)

**Contact Person:** Vishal Dhamsania

**Website:** <https://www.dbs.com/in/index/default.page>

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**JAWA CAPITAL SERVICES PRIVATE LIMITED**

**Address:** Plot No. 93, F/F, Pocket-2, Near DAV School, Jasola, Delhi-110025

**Tel:** +91-11-47366600

**E-mail:** [mbd@jawacapital.in](mailto:mbd@jawacapital.in)

**Investor Grievance Email:** [investorsrelations@jawacapital.in](mailto:investorsrelations@jawacapital.in)

**Website:** [www.jawacapital.in](http://www.jawacapital.in)

**Contact Person:** Mr. Shivam Gupta/Ms. Archana Sharma

**SEBI Registration No.:** MB/INM000012777

**REGISTRAR TO THE ISSUE**

**MAASHITLA SECURITIES PRIVATE LIMITED**

**Address:** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura New Delhi, Delhi-110034

**Tel:** 011-47581432

**E-mail:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

**Investor Grievance Email:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration No.:** INR000004370

**CIN:** U67100DL2010PTC208725

**BANKERS TO THE ISSUE AND ESCROW COLLECTION BANKS**

[•]

**REFUND BANK**

[•]

Applicants can contact the Compliance Officer or the Book Running Lead Manager 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 Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Book Running Lead Manager for complaints, information or clarifications pertaining to the Issue.

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, 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.

#### **SELF-CERTIFIED SYNDICATE BANKS**

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

#### **REGISTERED BROKERS**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

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

#### **PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY**

**M/S. K M CHAUHAN & ASSOCIATES, Chartered Accountants**

**Address:** 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot – 360005

**Tel:** +91- 94080 05110

**Firm Registration No. :** 125924W

**Email :** [bhavdip.poriya@gmail.com](mailto:bhavdip.poriya@gmail.com)

**Peer Review Certificate No.:** 015245

**K M CHAUHAN & ASSOCIATES, Chartered Accountants** holds a peer review certificate dated April 24, 2023 issued by the Institute of Chartered Accountants of India. The validity of the said certificate is till April 30, 2026.

**NOMINATED INVESTOR**

There are no Nominated Investors for this issue.

**INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG BOOK RUNNING LEAD MANAGER(S)**

Since Jawa Capital Services Private Limited is the sole Book Running Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Managers is not required.

**CREDIT RATING**

This being a public issue of equity shares, no credit rating is required.

**IPO GRADING**

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

**EXPERTS**

Except for the Statement of Tax Benefits dated January 07, 2025 and the Auditors' Report dated January 03, 2025, by Independent Peer Review Certified Auditor M/s K M Chauhan & Associates, Chartered Accountant the Company has not obtained any expert opinions.

**TRUSTEES**

This being an issue of Equity shares, appointment of Trustee is not required.

**MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 5,000 Lakhs. Since the Issue size below Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, the Company has not appointed any appraisal agency for this Issue.

**APPRAISER**

The project has not been appraised by any external agency and is based upon Management Estimates.

**FILING OF OFFER DOCUMENT**

The Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the platform of BSE SME.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in terms of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat at least (3) three days prior from the date of opening of the Issue.

## **BOOK BUILDING PROCESS**

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

### **Principal parties involved in the Book Building Process are-**

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

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, out of which one third shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and balance two third shall be reserved for applicants with application size of more than ₹10 lakhs, However, unsubscribed portion in either of the Non-Institutional Investors sub-categories may be allocated to applicants in the other sub-category of non-institutional investors. And not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders applying for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who apply for minimum application size can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.



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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying for minimum application size, in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 317 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 317 of this Draft Red Herring Prospectus.

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

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

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

### Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled “Issue Procedure” on page 317 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

### Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●] *
Bid/Issue Closing Date	[●] **
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of	[●]
Funds from ASBA Account or UPI ID linked bank account	
Credit of Equity Shares to Demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

*\*\*Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors applying for minimum application size can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors applying for minimum application size, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data

#### UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Book Running Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	Percentage of the Total Issue Size Underwritten
Jawa Capital Services Private Limited	[●]	[●]	15%
Aftertrade Broking Private Limited	[●]	[●]	85%
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>100%</b>

*\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 260 of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

#### CHANGES IN AUDITORS

There has been change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars	Appointment/ Cessation	Date Appointment/ Cessation	Reason for change
<b>H. B. Hirapara &amp; Co., Chartered Accountants</b> <b>Address:</b> 209-210, Lotus Arcade, Opp. Renault Showroom, Near Satya Vijay Ice Cream, Gondal Road, Rajkot, Gujarat- 360002. <b>Email</b> ID: <a href="mailto:hbhirapara@yahoo.co.in">hbhirapara@yahoo.co.in</a> Contact No.: +91-9824564006 <b>Contact Person Name:</b> Haresh B Hirapara <b>FRN:</b> 122123W	Cessation	September 07, 2024	Ceased to be Statutory Auditor of the Company upon Expiry of Tenure for which the appointment was made.
<b>K M Chauhan &amp; Associates, Chartered Accountants</b> <b>Address:</b> 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot, 360005 <b>Email</b> ID: <a href="mailto:bhavdip.poriya@gmail.com">bhavdip.poriya@gmail.com</a> <b>Contact No.:</b> +91 94080 05110 <b>Contact Person Name:</b> CA Kishorsinh M. Chauhan <b>FRN:</b> 125924W <b>Peer Review Certificate No.:</b> 015245	Appointment	September 07, 2024	Appointment upon expiry of the tenure of previous auditor

#### MARKET MAKER

##### Details of the Market Making Arrangement for this Issue

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated January 10, 2025 with the following Market Maker, duly registered with BSE Limited ("BSE") to fulfill the obligations of Market Making:

**Name:** Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)

**Address:** 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad-380 009.

**Tel No.:** +91-7801918080

**Email:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

**Contact Person:** Mr. Tanmay Trivedi

**SEBI Registration No:** INZ000155638

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
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 the Stock Exchange and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, is revised by the Stock Exchange.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of the Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. 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 Stock Exchange, while force-majeure will be

applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager who, shall then be responsible to appoint a replacement Market Maker.

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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers:** The Stock Exchange will have all margins which are applicable on the Main Board of the said Stock Exchange viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to- time.
12. **Punitive Action in case of default by Market Makers:** Stock Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties /fines may be imposed by the Stock 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 Stock Exchange from time to time. The Stock 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 Stock 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.

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time:
14. 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 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 crores	25%	24%
Rs. 20 to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	12%	11%

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



## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The LM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## ISSUE PROGRAMME

Event	Indicative Date
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]

### Note

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

**2** Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than individual applicants applying for minimum application size.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only individual applicants applying for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Applications not uploaded in the book, would be rejected. 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 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).



## SECTION VI: CAPITAL STRUCTURE OF THE COMPANY

Share capital of our Company as at the date of filing of this Draft Red Herring Prospectus with BSE SME is set forth below:

Share Capital	Aggregate Value at Face Value (in Rs.)	Aggregate Value at Issue Price (in Rs.)*
<b>(A) Authorized Share Capital</b>		
1,00,00,000 Equity Shares of Rs.10 each	10,00,00,000	
<b>(B) Issued, Subscribed and Paid-Up Capital before the Issue</b>		
61,71,589 Equity Shares of Rs.10 each fully paid up	6,17,15,890	
<b>(C) Present Issue in terms of the Draft Red Herring Prospectus 1#</b>		
Issue of up to 24,68,400 Equity shares of face value of Rs. 10 each comprising of:		
Comprising of:		
<b>Market Maker Portion:</b> [•] Equity Shares of Rs.10 each fully paid up	[•]	[•]
<b>Net Issue to Public:</b> [•] Equity Shares of Rs.10 each fully paid up	[•]	[•]
<b>(D) Paid up Equity Capital after the Issue</b>		
**Upto 86,39,989 Equity Shares of Rs.10 each fully paid up	8,63,99,890	
<b>(E) Securities Premium Account (in Rs.)</b>		
Before the Issue		Nil
After the Issue		[•]

\* To be included upon finalization of Issue Price.

# The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on December 21, 2024 and by the shareholders of the Company pursuant to a resolution dated December 26, 2024 under Section 62(1)(c) of the Companies Act.

\*\* Tentative figures subject to post allotment pursuant to current issue.

For further details, please refer to the section titled "Issue Procedure" beginning on page 317 of the Draft Red Herring Prospectus.

Our Company has no outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

The details of changes in authorized share capital of our Company after the date of incorporation till filling of the Draft Red Herring Prospectus with BSE is as follows:

Date of change	Nature of increase/ Change	of	Number of Shares	of	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
January 12, 2006 (Incorporation)	Subscription to MOA		10,000		10	Equity	1,00,000

Date of change	Nature of increase/Change	Number of Shares	Face Value	Nature of Instrument	Cumulative authorized Share Capital (In Rs.)
June 29, 2007	Increase in Authorized Share capital	50,000	10	Equity	5,00,000
February 19, 2010	Increase in Authorized Share capital	90,000	10	Equity	9,00,000
January 17, 2012	Increase in Authorized Share capital	2,00,000	10	Equity	20,00,000
September 01, 2014	Increase in Authorized Share capital	3,50,000	10	Equity	35,00,000
December 11, 2014	Increase in Authorized Share capital	4,50,000	10	Equity	45,00,000
June 13, 2024	Increase in Authorized Share capital	50,00,000	10	Equity	5,00,00,000
September 10, 2024	Increase in Authorized Share capital	1,00,00,000	10	Equity	10,00,00,000

#### Notes to Capital Structure:

##### 1. Details of the existing Equity Share Capital of our Company

Date of Allotment of Shares	Nature of Allotment	Number of shares allotted	Type of Shares	Face Value (Rs.)	Issue Price (Rs.)	Form of Consideration	Cumulative No. of Equity Shares	Cumulative Equity paid up share capital (in Rs.)	Cumulative share premium (in Rs.)
Incorporation, January 12, 2006	Subscribers to Memorandum and Articles <sup>(a)</sup>	10,000	Equity	10	10	Cash	10,000	1,00,000	0.00
July 18, 2007	Right Issue <sup>(b)</sup>	40,000	Equity	10	10	Cash	40,000	5,00,000	0.00
March 02, 2010	Right Issue <sup>(c)</sup>	40,000	Equity	10	10	Cash	40,000	9,00,000	0.00
January 31, 2012	Right issue <sup>(d)</sup>	1,10,000	Equity	10	40	Cash	1,10,000	20,00,000	33,00,000
September 10, 2014	Right Issue <sup>(e)</sup>	1,50,000	Equity	10	10	Cash	1,50,000	35,00,000	33,00,000
December 31, 2014	Right Issue <sup>(f)</sup>	1,00,000	Equity	10	30	Cash	1,00,000	45,00,000	53,00,000
September 24, 2024	Conversion of loan into Equity <sup>(g)</sup>	2,93,565	Equity	10	97	Other than cash	2,93,565	74,35,650	2,55,40,155
October 01, 2024	Bonus Issue <sup>(h)</sup>	54,28,024	Equity	10	-	No consideration	54,28,024	6,17,15,890	0.00

Notes:

- (a) The Names of the allottees, being the initial subscribers to the Memorandum and Articles of Association, to whom allotment of 10,000 Equity Shares at Rs. 10 per equity shares was made, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	3,000
2.	Hansaben Shaileshbhai Pipaliya	3,000
3.	Dineshbhai Ratibhai Pipaliya	1,000
4.	Rekhaben Dineshbhai Pipaliya	1,000
5.	Jigneshbhai Ratibhai Pipaliya	1,000
6.	Geetaben Jigneshbhai Pipaliya	1,000
	<b>Total</b>	<b>10,000</b>

- b) The Names of the allottees, being the shareholders to who 40,000 Equity Shares of the Company of face value of Rs. 10 each, were allotted on July 18, 2007, in terms of the Right Issue in the ratio of 1:4, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	12,000
2.	Hansaben Shaileshbhai Pipaliya	12,000
3.	Dineshbhai Ratibhai Pipaliya	4,000
4.	Rekhaben Dineshbhai Pipaliya	4,000
5.	Jigneshbhai Ratibhai Pipaliya	4,000
6.	Geetaben Jigneshbhai Pipaliya	4,000
	<b>Total</b>	<b>40,000</b>

- c) The Names of the allottees, being the shareholders to whom 40,000 Equity Shares of the Company of face value of Rs. 10 each, were allotted on March 02, 2010, in terms of the Right Issue in the ratio of 5:4, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	25,000
2.	Hansaben Shaileshbhai Pipaliya	15,000
	<b>Total</b>	<b>40,000</b>

- d) The Names of the allottees, being the shareholders to whom 1,10,000 Equity Shares of the Company of face value of Rs. 10 each issued at a premium of Rs. 30 each, were allotted on January 31, 2012, in terms of the Right issue in the ratio of 5:6 is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	40,000
2.	Hansaben Shaileshbhai Pipaliya	40,000
3.	Dineshbhai Ratibhai Pipaliya	10,000
4.	Rekhaben Dineshbhai Pipaliya	10,000
5.	Jayaben Pipaliya	10,000
	<b>Total</b>	<b>1,10,000</b>

e) The Names of the allottees, being the shareholders to whom 1,50,000 Equity Shares of the Company of face value of Rs. 10 each, were allotted on September 10, 2014, in terms of the Right Issue, in the ratio of 4:3, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	75,000
2.	Hansaben Shaileshbhai Pipaliya	75,000
	<b>Total</b>	<b>1,50,000</b>

f) The Names of the allottees, being the shareholders to whom 1,00,000 Equity Shares of the Company of face value of Rs. 10 each issued at a premium of Rs. 20 each, were allotted on December 31, 2014, in terms of the Right Issue, in the ratio of 10:3, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	50,000
2.	Hansaben Shaileshbhai Pipaliya	50,000
	<b>Total</b>	<b>1,00,000</b>

g) The Names of the allottees, being the shareholders to whom 2,93,565 Equity Shares of the Company of face value of Rs. 10 each issued at a premium of Rs. 87 each, were allotted on September 24, 2024, for consideration other than cash, in terms of the conversion of loan into equity, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	1,31,185
2.	Hansaben Shaileshbhai Pipaliya	1,62,380
	<b>Total</b>	<b>2,93,565</b>

h) The Names of the allottees, being the shareholders to whom 54,28,024 Equity Shares of the Company of face value of Rs. 10 each, were allotted on October 01, 2024, in terms of the Bonus Issue in the Ratio of 73:10, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	24,54,150
2.	Hansaben Shaileshbhai Pipaliya	26,81,874
3.	Dineshbhai Ratibhai Pipaliya	365
4.	Jigneshbhai Ratibhai Pipaliya	365
5.	Jay Shaileshkumar Pipaliya	2,90,540
6.	Priya Jay Pipaliya	365
7.	Jyotish Vinodbhai Kapuriya	365
	<b>Total</b>	<b>54,28,024</b>

- The allotments, as stated in note 1 above, have been done in Compliance with applicable provisions of Companies Act 1956/Companies Act 2013. However, letter of offer and bank account statement w.r.t. the allotments made on July 18, 2007, February 03, 2010, January 31, 2012 September 10, 2014 and December 31, 2014 are not available.

3. Except as stated below, our Company has not issued any Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price Including premium	Reason for allotment	Benefits accrued to our company	Allottees
September 24, 2024	2,93,565	10	87	Conversion of Loans into Equity	For reducing the liability Of the Company	Refer note no. 1
October 01, 2024	54,28,024	10	-	Bonus Issue in the ratio of 73 equity shares for every 10 equity shares held.	Augmenting the capital base of the Company	Refer note no. 2

Note 1: The Names of the allottees, to whom 2,93,565 Equity Shares of the Company of face value of ₹10 each having issue price, including premium ₹ 87, were allotted on September 24, 2024, for Consideration other than cash, by way of Conversion of Loans into Equity, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1.	Shaileshbhai Ratibhai Pipaliya	1,31,185
2.	Hansaben Shaileshbhai Pipaliya	1,62,380
	<b>Total</b>	<b>2,93,565</b>

Note 2: The Names of the allottees, being the shareholders to whom 54,28,024 Equity Shares of the Company of face value of ₹10 each, were allotted on October 01, 2024, in terms of the Bonus Issue in the ratio of 73:10, is provided below:

S. No.	Name of the Allottee	No. of shares allotted
1	Shaileshbhai Ratibhai Pipaliya	24,54,150
2	Hansaben Shaileshbhai Pipaliya	26,81,874
3	Dineshbhai Ratibhai Pipaliya	365
4.	Jigneshbhai Ratibhai Pipaliya	365
5.	Jay Shaileshkumar Pipaliya	2,90,540
6.	Pipaliya Priya Jay	365
7.	Jyotish Vinodbhai Kapuriya	365
	<b>Total</b>	<b>54,28,024</b>

4. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
5. Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
6. The Company does not have any employee stock option schemes under which any equity shares

of the Company is granted. Accordingly, no Equity Shares have been offered or transferred by our Company pursuant to the exercise of any employee under the Employee Stock Option Scheme.

7. Except for the Bonus Issue made on October 01, 2024, our Company has not made allotment at price lower than the issue price during the past one year from the date of the Draft Red Herring Prospectus

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## 8. Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus

TABLE- I – SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
S. No. (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of 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: (Equity Shares, Fully Paid up)	Class eg:y	Total								
(A)	Promoter & Promoter Group	06	6,171,174	0	0	6,171,174	99.99%	6,171,174	NA	6,171,174	99.99	0	100%	0	0.00%	0	0.00%	6,171,174
(B)	Public	1	415	0	0	415	0.01%	415	NA	415	0.01%	0	100%	0	0.00%	0	0.00%	415
(C)	Non Promoter-Non Public	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	NA	0	0	0	0.00%	0	0.00%	0	0.00%	0
	<b>Total</b>	07	6171589	0	0	6171589	100%	6171589	NA	6171589	100%	0	100%	0	0.00%	0	0.00%	6171589

Note: All Pre-IPO Equity Shares would be locked-in pursuant to the applicable provisions of SEBI ICDR Regulations



Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group																		
S. No.	Category & Name of the Shareholders (I)	PAN (II)	Nos. of share holders (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)	Sharehold ing % calculated as per SCRR. 1957) As a % of (A+B+C) (VIII)	Number of Voting Rights held in each class of securities (IX)		No of shares Underl ying outstan ding convert ible securiti es (includi ng Warran ts) (X)	Shareholdin g as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X ) As a % of A+B+C)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateri alized form (XIV)	
									No of Voting Rights				Total as a % of Total Voting rights	N o . ( a )	As a % of total share s held (b)	No . (a)		As a % of total shares held (b)
									Equity shares	Total								
(1)	Indian																	
(a)	<b>Individuals/Hindu undivided Family</b>																	
	Shaileshbhai Ratibhai Pipaliya		1	27,90,335	-	-	27,90,335	45.21	27,90,335	27,90,335	45.21	-	27,90,335	-	-	-	-	27,90,335
	Hansaben Shaileshbhai Pipaliya		1	3049254	-	-	3049254	49.40	3049254	3049254	49.40	-	3049254	-	-	-	-	3049254
	Jigneshbhai Ratilbhai Pipaliya		1	415			415	0.01	415	415	0.01		415					415
	Dineshbhai Ratilbhai Pipaliya		1	415			415	0.01	415	415	0.01		415					415
	Jay Shaileshkumar Pipaliya		1	330340			330340	5.35	330340	330340	5.35		330340					330340
	Pipaliya Priya Jay		1	415			415	0.01	415	415	0.01		415					415
(b)	Central Government/State	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-

	te Government(s)																	
(c)	Financial Institutions/Banks	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Any Other (specify)																	
	<b>Bodies Corporate</b>	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	<b>Sub Total = (A1)</b>	-	<b>6</b>	<b>6,171,174</b>	-	-	<b>6,171,174</b>	<b>99.99</b>	<b>6,171,174</b>	<b>6,171,174</b>	<b>100</b>	-	<b>6,171,174</b>	-	-	-	-	<b>6,171,174</b>
(2)	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	0%	-	-	0%	-	0%	-	-	-	-	-
	<b>Sub Total = (A2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	-	<b>6</b>	<b>6,171,174</b>	-	-	<b>6,171,174</b>	<b>99.99</b>	<b>6,171,174</b>	<b>6,171,174</b>	<b>100</b>	-	<b>6,171,174</b>	-	-	-	-	<b>6,171,174</b>

**Table III - Statement Showing shareholding pattern of Public Shareholders**

S.No .	Category & Name of the Shareholders (I)	P A N (I I)	Nos. of shareholde rs (III)	No. of fully paid up equity shares held (IV)	Pa r t l y pa id-up eq u i t y sh a r e s h e l d (V)	Nos. of shares underlyin g Deposito ry Receipts (VI)	Total nos.share s held (VII)=(IV) + (V)+(VI)	Shareholdi ng % 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 Underlyin g outstandi ng convertibl e securities (including Warrants) (X)	Shareholdi ng 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)		Numb er of equit y share s held in dema teriali zed form (XIV)
									No of Voting Rights		Total as a % of Total Votin g rights			No . (a)	As a % of total share s held (b)	No. (Not applicabl e) (a)	As a % of total shares held (Not applicabl e) (b)	
									Equit y Share s	Tot al								
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	<b>Sub Total = (B1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government / State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	-	1	415	-	-	415	415	0.01	415	415	0.01	-	-	-	-	-	415
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Others- Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total = (B2)</b>	-	1	415	-	-	415	415	0.01	415	415	0.01	-	-	-	-	-	415
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	1	415	-	-	415	415	0.01	415	415	0.01	-	-	-	-	-	415

**Table IV - Statement Showing shareholding pattern of the Non Promoter - Non Public shareholder**

	Category & Name of the Shareholders (I)	PAN (II)	No of shareholders (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)=(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 Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
									Class x	Class y	Total								
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- (i) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Shaileshbhai Ratibhai Pipaliya	27,90,335	45.21
2.	Hansaben Shaileshbhai Pipaliya	30,49,254	49.40
3	Jay Shaileshkuamr Pipaliya	3,30,340	5.35

- (ii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Red Herring Prospectus are:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Shaileshbhai Ratibhai Pipaliya	27,90,335	45.21
2.	Hansaben Shaileshbhai Pipaliya	30,49,254	49.40
3.	Jay Shaileshkuamr Pipaliya	3,30,340	5.35

- (iii) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Red Herring Prospectus are:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Shaileshbhai Ratibhai Pipaliya	2,15,000	47.77
2.	Hansaben Shaileshbhai Pipaliya	1,95,000	43.33

- (iv) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Draft Red Herring Prospectus as follow:

S. No.	Name of the Shareholders	No. of shares	% of Pre-Issue Capital
1.	Shaileshbhai Ratibhai Pipaliya	2,15,000	47.77
2.	Hansaben Shaileshbhai Pipaliya	1,95,000	43.33

9. As on date we do not have any proposals or intentions, negotiations and considerations to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of Equity Shares on a preferential basis or issue of bonus or rights or further public issue of Equity Shares, within a period of six months from the date of opening of the present issue.

***(THIS SECTION HAS BEEN INTENTIONALLY LEFT BLANK)***

## 10. Details of Shareholding of the Promoters

### 1. Shaileshbhai Ratibhai Pipaliya

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, January 12, 2006	Subscribers to Memorandum and Articles(a)	3,000	10	10	Cash	The shares were issued as fully paid up shares	0.04	[•]	0	0.00%
July, 18, 2007	Right Issue	12,000	10	100	Cash	The shares were issued as fully paid up shares	0.19	[•]	0	0.00%
March 02, 2010	Right Issue	25,000	10	10	Cash	The shares were issued as fully paid up shares	0.40	[•]	0	0.00%
January 31, 2012	Right Issue	40,000	10	40	Cash	The shares were issued as fully paid up shares	0.64	[•]	0	0.00%
September 10, 2014	Right Issue	75,000	10	10	Cash	The shares were issued as fully paid up shares	1.21	[•]	0	0.00%
December 31, 2014	Right Issue	50,000	10	30	Cash	The shares were issued as fully paid up shares	0.81	[•]	0	0.00%
March 31, 2018	Transfer from Ratibhai Juthabhai Pipaliya	10,000	10	10	Cash	The shares were issued as fully paid up Shares	0.16	[•]	0	0.00%
August 12, 2024	Transfer of Shares to Hansaben Shaileshbhai Pipaliya	(10,000)	10	-	Other than cash	The shares were issued as fully paid up Shares	0.16	[•]	0	0.00%
September 24, 2024	Conversion of loan into Equity	1,31,185	10	97	Other than cash	The shares were issued as fully paid up Shares	2.12	[•]	0	0.00%
October 1, 2024	Bonus Issue	24,54,150	10	-	No consideration	The shares were issued as fully paid up Shares	39.77	[•]	0	0.00%
<b>Total</b>		<b>27,90,335</b>					<b>45.53</b>	<b>[•]</b>	<b>0</b>	<b>0.00%</b>



## 2. Hansaben Shaileshbhai Pipaliya

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
Incorporation, January 12, 2006	Subscribers to Memorandum and Articles(a)	3000	10	10	Cash	The shares were issued as fully paid up shares	0.04	[●]	0	0.00%
July, 18, 2007	Right Issue	12000	10	100	Cash	The shares were issued as fully paid up shares	0.19	[●]	0	0.00%
March 02, 2010	Right Issue	15000	10	10	Cash	The shares were issued as fully paid up shares	0.24	[●]	0	0.00%
January 31, 2012	Right Issue	40000	10	40	Cash	The shares were issued as fully paid up shares	0.64	[●]	0	0.00%
September 10, 2014	Right Issue	75000	10	10	Cash	The shares were issued as fully paid up shares	1.21	[●]	0	0.00%
December 31, 2014	Right Issue	50000	10	30	Cash	The shares were issued as fully paid up shares	0.81	[●]	0	0.00%
August 08, 2024	Transfer of Shares from Geetaben Jigneshbhai Pipaliya	5000	10	-	Other than cash	The shares were issued as fully paid up shares	0.08	[●]	0	0.00%
August 08, 2024	Transfer of Shares from Rekhaben Dineshbhai Pipaliya	15,000	10	-	Other than cash	The shares were issued as fully paid up shares	0.24	[●]	0	0.00%
August 12, 2024	Transfer to Jyotish Vinodbhai kapuriya	(50)	10	-	Other than cash	The shares were issued as fully paid up shares	0.00	[●]	0	0.00%
August 12, 2024	Transfer to Priya Jay Pipaliya	(50)	10	-	Other than cash	The shares were issued as fully paid up shares	0.00	[●]	0	0.00%
August 12, 2024	Transfer from Shaileshbhai Ratibhai Pipaliya	10000	10	-	Other than cash	The shares were issued as fully paid up shares	0.16	[●]	0	0.00%
August 12, 2024	Transfer to Jay Shaileshkumar Pipaliya	(19,900)	10	-	Other than cash	The shares were issued as fully paid up shares	0.32	[●]	0	0.00%

September 24, 2024	Conversion of loan into Equity	1,62,380	10	97	Other than cash	The shares were issued as fully paid up shares	2.63	[•]	0	0.00%
October 01, 2024	Bonus Issue	26,81,874	10	-	No consideration	The shares were issued as fully paid up shares	43.45	[•]	0	0.00%
<b>Total</b>		<b>30,49,254</b>					<b>49.40</b>	<b>[•]</b>	<b>0</b>	<b>0.00%</b>

### 3. Jay Shaileshkumar Pipaliya

Date of Allotment/transfer	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/consideration (Rs.)	Consideration	Date when the shares were made fully paid up	Percentage of Pre Issue capital	Percentage of Post Issue capital	Number of Pledged shares	Percentage of Pledged shares to Total Pre issue Holding
August 12, 2024	Transfer from Jigneshbhai Ratibhai Pipaliya	4,950	10	-	Other than cash	The shares were issued as fully paid up shares	0.08	[•]	0	0.00%
August 12, 2024	Transfer from Dineshbhai Ratibhai Pipaliya	14,950	10	-	Other than cash	The shares were issued as fully paid up shares	0.24	[•]	0	0.00%
August 12, 2024	Transfer from Hansaben Shaileshbhai Pipaliya	19,900	10	-	Other than cash	The shares were issued as fully paid up shares	0.32	[•]	0	0.00%
October 01, 2024	Bonus Issue	2,90,540	10	-	No consideration	The shares were issued as fully paid up shares	4.70	[•]	0	0.00%
<b>Total</b>		<b>3,30,340</b>					<b>5.34</b>			

11. Our Company has 07 (Seven) shareholders as on the date of this Draft Red Herring Prospectus.

12. Details of the aggregate shareholding of the Promoter Group and of the directors of the promoters, where the Promoter is a body corporate:

Name	Shareholding in the Company (In Nos.)
<b>Promoter</b>	
Shaileshbhai Ratibhai Pipaliya	27,90,335
Hansaben Shaileshbhai Pipaliya	30,49,254
Jay Shaileshkumar Pipaliya	3,30,340
<b>Sub-Total (A)</b>	<b>61,69,929</b>
<b>Promoter Group</b>	
Dineshbhai Ratibhai Pipaliya	415
Jigneshbhai Ratibhai Pipaliya	415
Pipaliya Priya Jay	415
<b>Sub-Total (B)</b>	<b>1,245</b>
<b>Total (A) + (B)</b>	<b>61,71,174</b>

*Note: None of our Promoters is a Body Corporate, accordingly data pertaining to only individual Promoters is provided in the above table.*

13. The following are the instances of sale or purchase of the Equity Shares by the Promoter Group and/or by the Directors of the Issuer and their immediate relatives within six months immediately preceding the date of filing draft offer document with the BSE.

### Shares Acquired by the Promoters and Promoters Group

#### a. In case of Acquisition by Transfer

The details of Shares transferred by our Promoters in past 6 months from the date of this Draft Red Herring Prospectus is provided hereunder:

S.No	Name of Transferee(s)	Name of Transferor	No. of Equity Share	Transfer Date	Face Value (Rs)	Acquisition price( Rs)	Consideration
1	Hansaben Shaileshbhai Pipaliya	Geetaben jigneshbhai Pipaliya	5000	August, 08, 2024	10	10	Other than Cash
2	Hansaben Shaileshbhai Pipaliya	Rekhaben Dineshbhai Pipaliya	15,000	August, 08, 2024	10	10	Other than Cash
3	Jay Shaileshkumar Pipaliya	Jigneshbhai Ratibhai Pipaliya	4,950	August, 12, 2024	10	10	Other than Cash
4	Jyotish Vinodbhai Kapuriya	Hansaben Shaileshbhai Pipaliya	50	August, 12, 2024	10	10	Other than Cash
5	Priya Jay Pipaliya	Hansaben Shaileshbhai Pipaliya	50	August, 12, 2024	10	10	Other than Cash
6	Hansaben Shaileshbhai Pipaliya	Shaileshbhai Ratibhai Pipaliya	10,000	August, 12, 2024	10	10	Other than Cash
7	Jay Shaileshkumar Pipaliya	Dineshbhai Ratibhai Pipaliya	14,950	August, 12, 2024	10	10	Other than Cash
8	Jay Shaileshkumar Pipaliya	Hansaben Shaileshbhai Pipaliya	19,900	August, 12, 2024	10	10	Other than Cash

#### b. In case of Acquisition by Allotment

S.No	Name of Person(s)	No. of Equity Shares	Acquisition date	Face Value (Rs.)	Issue Price (Rs.)
1.	Shaileshbhai Ratilbhai Pipaliya	1,31,185	September, 24, 2024 <i>Note No.1</i>	10	97
2	Hansaben Shaileshbhai Pipaliya	1,62,380	September 24 2024 <i>Note No.1</i>	10	97
3	Shaileshbhai Ratilbhai Pipaliya	24,54,150	October 01, 2024 <i>Note No 2</i>	10	-
4	Hansaben Shaileshbhai Pipaliya	26,81,874	October 01, 2024 <i>Note No 2</i>	10	-
5	Dineshbhai Ratilbhai Pipaliya	365	October 01, 2024 <i>Note No 2</i>	10	-
6	Jigneshbhai Ratilbhai Pipaliya	365	October 01, 2024 <i>Note No 2</i>	10	-
7	Jay Shaileshkumar Pipaliya	2,90,540	October 01, 2024 <i>Note No 2</i>	10	-
8	Pipaliya Priya Jay	365	October 01, 2024 <i>Note No 2</i>	10	-
9	Jigneshbhai Ratilal Pipaliya	365	October 01, 2024 <i>Note No 2</i>	10	-

**Note 1:** Allotment pursuant to the conversion of loan into equity of the company

**Note 2:** Allotments Pursuant to Bonus issue made by the company

14. Our Promoters have confirmed to the Company and the Book Running Book Running Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their

internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

15. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

#### 16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of 3 (three) years as minimum promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution") and the shareholding of the Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital of our Company shall be locked as follow from the date of Allotment.

1. 50% of the promoters holding in excess of the minimum promoter contribution shall be locked in for the period of 2 year from the date of allotment
2. Remaining 50% of the promoter holding in excess of minimum promoter contribution shall be locked in for the period of one year from the date of allotment.

Details of the Equity Shares to be locked-in for 3 (three) years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Date of Allotment/ Acquisition	Date when the shares were made fully paid up	Nature of Issue & reason for allotment	No. of Equity Shares	Face Value (Rs.)	Issue/ acquisition Price (Rs.)	Percentage of Pre Issue capital	Percentage of Post Issue capital
[•]							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*\* To be updated prior to filing of the Prospectus with the RoC*

Each of the Promoter(s) has given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Red Herring 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 Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the

Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

#### **17. Equity Shares locked-in for one year other than Minimum Promoters' Contribution**

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum 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.

#### **18. Inscription or Recording of non-transferability**

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

#### **19. Pledge of Locked in Equity Shares**

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

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

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

#### **20. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI ICDR Regulations and subject to provisions of Securities and

Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

#### 21. **Buy-back and Standby arrangements**

The Company, its Promoters and Promoters Group, its Directors and the Lead Managers have not entered into any buy back arrangements for purchase of the Equity Shares of the Company from any person.

22. All the Equity Shares offered through the issue shall be fully paid-up.
23. The details of shareholding, if any, of the Book Running Lead Managers and their associates in the Company – **Nil**.
24. There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of the Company.
25. None of the Directors or key managerial personnel holds Equity Shares in the Company except as stated in the section titled "Our Management" on page 187 of this Draft Red Herring Prospectus.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum lot, during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. 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 Book Running Book Running Lead Manager and BSE SME. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
28. An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

29. As on the date of filing the Draft Red Herring Prospectus with BSE, there are no outstanding financial instruments or any other right, which would entitle the Promoters or Shareholders or any other person any option to receive equity shares after the Issue. The Company does not have any shares to be allotted, which are outstanding under ESOPs.
30. At any given point of time there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law. The Company shall comply with such disclosures and accounting norms specified by SEBI from time to time.
31. The Company, the Directors, the Promoter or the Promoter Group shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in this Draft Red Herring Prospectus.
32. There are no Equity Shares against which depository receipts have been issued.
33. Other than the Equity Shares, there is no other class of securities issued by our Company.
34. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within twenty-four (24) hours of such transactions being completed.
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, 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 as amended from time to time.
36. Our Promoters and members of our Promoter Group will not participate in this Issue.
37. The Equity Shares held by the Promoter are not subject to any pledge.
38. Pre-IPO Placement – Our Company is not proposing any Pre-IPO Placement.

***(THIS SECTION IS LEFT BLANK INTENTIONALLY)***



## OBJECTS OF THE ISSUE

The objects of the present issue of Equity Shares are:

- Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh;
- Capital expenditure towards purchase of new equipment/machineries/software etc. for upgradation of existing Manufacturing Unit of the Company located at Gondal, Rajkot;
- Capital expenditure towards setting up of Showroom at Gondal, Rajkot;
- Funding working capital requirements; and
- General Corporate Purpose

Collectively referred to as “Objects”.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Issue.

### Utilisation of Issue Proceeds

The details of the Issue Proceeds are summarized below:

Particulars	Amount in Rs. Lakh
Issue Proceed	[•]
Less: Issue Related Expense	[•]

We intend to utilize the Net Proceeds for the Objects as stated above.

The details of the estimated utilisation of proceeds of the Issue are as follows:

(Amount in Rs. Lakh)

S.No	Particulars	Total Estimated	Amount Deployed as on March 25, 2025	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2025-26	FY 2026-27
a.	Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh	496.51	60.00	436.51	436.51	436.51	-

S.No	Particulars	Total Estimated	Amount Deployed as on March 25, 2025	Balance Amount remaining to be deployed	Amounts to be financed from Net Proceeds of the Issue	Estimated Net Proceed Utilization	
						FY 2025-26	FY 2026-27
b.	Capital expenditure towards purchase of new equipment/machineries/software etc. for upgradation of existing Manufacturing Unit of the Company located at Gondal, Rajkot	379.10	23.07	356.03	356.03	356.03	-
c.	Capital expenditure towards setting up of Showroom at Gondal, Rajkot;	142.66	-	142.66	142.66	142.66	-
d.	Funding working capital requirements	Upto 973.70	-	Upto 973.70	Upto 973.70	686.00	287.70
e.	General Corporate Purpose*	[●]	[●]	[●]	[●]	[●]	[●]

*\*\*The amount for General Corporate Purpose shall be finalized post finalization of the Issue Price. However, the amount to be deployed towards General Corporate Purpose, shall not exceed fifteen percent of the amount being raised by the Issuer, as per the requirements set forth under Regulation 230(2) of the SEBI ICDR Regulations*

We intend to completely finance the Objects from the Net Proceeds, accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means.

The fund requirement described above is based on the internal management estimates and is not appraised by any bank or financial institution and are based on quotations received from vendors and suppliers, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, please refer to section titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals, cash flow from our operations and/or debt, as required. In case of a shortfall in the Net Proceeds, we may explore a range of options including utilizing our internal accruals, and / or seeking additional debt. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

## Details of Object

### 1. Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh

Our Company is expanding its operations by setting up a new Manufacturing cum assembly unit in Lucknow, Uttar Pradesh. This will improve our service quality and operational efficiency. Currently, our Rajkot plant serves many customers to various states across India. By establishing a new Manufacturing cum assembly unit in Lucknow, Uttar Pradesh, we aim to enhance our reach within the northern region of India, providing faster delivery. This will also reduce the risk of transporting the product as the product will be easily available in nearby location from the manufacturing cum assembly unit proposed to be setup at Lucknow, Uttar Pradesh unit. The proximity of the Lucknow, Uttar Pradesh unit to key markets will help us significantly reduce time and risk related to transportation to the customer, ensuring quicker and more efficient service to our North India -based clients. Moreover, this expansion will also improve our ability to serve existing customers in the North India Region and also create opportunities to attract new one. The new facility will allow us to continue to grow, innovate, and better meet the demands of the market. New manufacturing cum display facility at Lucknow would require manpower of 18 to 20 men in for hinder less operation. At the initial phase company wish to continue and transfer existing fewer skilled manpower to Lucknow and thereafter will increase number of manpower by taking consideration of future requirement. At present company has neither made any fresh recruitment for Lucknow Unit.

## Location

For the purpose of setting up the new manufacturing cum assembly facility of the Company at Lucknow, Uttar Pradesh, the Company has taken on lease, a Shed admeasuring 16008 square feet, bearing Khasra No. 923, Deva Road, Goila, Lucknow, Uttar Pradesh. The said premises has been taken on tenancy for a period of 10 years (i.e. from January 01, 2025 till December 31, 2034) in terms of Registered Lease Deed dated February 21, 2025. The said premises is owned by Shri Baldeo Kumar Khatwani. The monthly rent for the same is fixed at Rs. 2,16,000 (Rupees Two Lakhs Sixteen Thousand only), which shall be increased by 5% after every 12 months. No part of the proceeds of the issue are to be paid towards the monthly rent of the said premises.

Breakup of the Capital expenditure to be incurred towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh:

Particulars	Amount in Rs. Lakhs (Including GST)
Towards purchase of Plant and Machinery	455.41
Civil, Interior and Electrical Work	41.10
<b>Total</b>	<b>496.51</b>

## Interior Work

The estimated cost for interior work for the manufacturing cum assembly unit proposed to be set up at Lucknow Uttar Pradesh, is Rs. 41.10 Lakhs, which is based on cost estimates provided to the management as per the details mentioned below:

S. No.	Particulars	Name of Supplier	Date of Quotation	Validity till	Total estimated cost (including GST) in Rs. Lakhs
1.	Civil, Interior and Electrical work	Bhardwaj Interiors (OPC) Private Limited	January 10, 2025	June 10, 2025	41.10

## New Plant and Machinery

Following table details the Plant and Machinery proposed to be procured for the manufacturing cum assembly unit facility proposed to be set up at Lucknow, Uttar Pradesh.

S. No	Equipment	Qty	Name of Supplier	Date of Quotation	Valid till	Amount as mentioned in quotation in Rs. Lakh	Amount including GST in Rs. Lakh
1.	140 kVA ThreePhase Silent Generator Set with Auto Panel , Battery and Packaging charge <small>Note no 1</small>	1	A Top Power	25/01/2025	25/07/2025	14.88	17.56
2.	'H' Type Hydraulic SPM Power Press Machine	1	ARJUN ENGINEERING WORKS	12/01/2025	12/07/2025	19.80	99.65
	C Type Power Press With Fully Automation.	2				23.50	
	Laser Cutting Machine 1500/3000mm Double Exchange Plaette with Automation And Chiller, Servo Stabiliser and Software With Controlle	1				41.15	
3.	6 AXIS (Y1, Y2, X, R, Z1, Z2) WITH CYBELEC CybTouch 15PS CONTROLLER; BALL SCREWS AND L. M. GUIDES, A.C. SERVO MOTORS AND DRIVES, ENCODERS AND ELECTRICALS BUT WITHOUT HYDRAULIC OIL.  * 4-V DIE (V16,22,35,50) - 78°	1	Weldor CNC Machine Limited	13/02/2025	22/06/2025	87.00	102.66

	* Full-GOOSE NECK PUNCH - P120 – 78° QTY - (835 mm X 2, 835 x SEGMENTS 600 mm X 1=3105 MM) Note no 2						
4.	WCB PB-PS WITH 9 AXIS (X1, X2, Y1,Y2,Z1,Z2,R1,R2 & CNC HYDRAULIC CROWNING) WITH CNC CONTROLLED BACK GAUGE, CYBELEC VisiTouch 19 CONTROLLER, BALL SCREW, A.C. SERVO MOTOR, ENCODER & ELECTRICALS BUT WITHOUT HYDRAULIC OIL.	1	Weldor CNC Machine Limited	13/02/2025	22/06/2025	99.25	142.78
	OFFLINE SOFTWARE WITH PERPETUAL LICENSE ALONG WITH HARDWARE LOCK (DONGLE) / COMPOSITE ID LOCK. RADAN FROM UK Note no 3	1				8.50	
	COMPLETE TOOLING PACKAGE OF 110 SET Note no 3	1				8.75	
	INSTALLATION & COMMISSIONING CHARGE TRAINING OF SOFTWARE TRAINING OF MACHINE OPERATING Note no 3	1				4.50	
5	CNC Laser Machine Laser Power (W) 2000 Laser wave length (nm) Note no 4	2	New Tech Technology	06/01/2025	06/07/2025	44.25	52.21
6	Lenovo DesktopIC 307IAB7 90SM00AMIN Intel core i5-12100, 4 Cores,SFF 7.4 Lt , 8GB DDR4, 512 GB SSD Wired keyboard & Mouse WiFi 6+ BT 5.1 260W 3yr Onsite DOS 19.5” Lenevo led	8	World Technology	21/01/2025	21/07/2025	3.19	9.95
	Lenovo Tower Server ST 550-Intel Xeon Silver 4210 10C 85W	1				3.10	
	Brother MFC –L5900C	1				0.49	
	Fortinent Router and Firewall	1				1.45	
	D-Link CAT 6 Cable	625				0.19	
7	1600A MAIN DB PANEL WITH APFC AUTO (SIEMENS) Note no 5	1	Akshar Sales and Automatio n Private limited	10/01/2025	10/07/2025	10.40	30.59
	250A PETA DB PANEL (SIEMENS) Note no 5	2				3.80	
	400A PETA DB PANEL (SIEMENS) Note no 5	2				9.50	
	160A PETA DB PANEL(SIEMENS) Note no 5	1				0.98	
	300KVAR APFC AUTO PANEL (SIEMENS) Note no 5	1				1.25	
	<b>Total</b>					<b>385.93</b>	<b>455.4</b>

1. We are not acquiring any second hand machinery
2. All Quotation received from the vendors mentioned above are valid as on the Draft Red Herring Prospectus.
3. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the machinery/equipment proposed to be acquired by us

- at the actual time of purchase, resulting in increase in the project cost. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.*
5. *Notes on inclusions and exclusions w.r.t. specific quotations*
    - a. *Transportation Charges extra paid by the Customer.*
    - b. *Quoted Prices Are EX- Works / GST @ 18% Extra / Transportation On Customer Scope.*
    - c. *Freight charged extra at actual and Insurance paid by the customer.*
  6. *We have placed order for the mentioned above for the machinery no. 2 and give an advance of Rs. 60 Lakhs (Rupees Sixty Lakhs only), the said amount was funded from internal accruals.*

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**The rationale for incurring Capital Expenditure for setting up of new manufacturing cum assembly facility at Lucknow, Uttar Pradesh:**

Sr. No	Plant Machinery & Other Fittings	Specifications	Rationale for Purchase	Effect on Capacity
1.	140 KVA Generator Set – as mentioned at s. no. 1 in above table	A generator set machine is used for power backup facilities.	It will help in restricting power disruption and hence, helps in smooth manufacturing facilities.	It will help in uninterrupted manufacturing.
2.	Hydraulic Power Press – as mentioned at s. no. 2 in above table	Hydraulic presses is used for bending and embossing.	It is required for rendering manufacturing activities of company, i.e., Bending and embossing	It will increase capacity parallel to cutting machine
3.	Laser Sheet Cutting Machine – as mentioned at s. no. 2 in above table	This machine is used for cutting, shaping and engraving of sheets.	It is required for rendering manufacturing activities of company, i.e, Sheet Cutting	It will increase capacity and hence, helps in increase in production by 40 Tons.
4.	CNC Hydraulic Press Brake - as mentioned at s. no. 3 and 4 in above table	A hydraulic press brake is a machine used for bending, shaping, and forming metal sheets or plate metal into specific angles or shapes.	It helps in bending of sheets, etc.	It will enhance speed of bending activities.
5.	Laser Welding Machine – as mentioned at s. no. 5 in above table	A laser welding machine is used for joining of materials, body panels and other lightweight parts.	It is required for Welding of Materials.	It speeds up welding processes, hence, increase in capacity.
6.	Laptops, Server, Router, Printer etc. – as mentioned at s. no. 6 in above table	-	The laptops, Server, Printer, Router etc. are required for smooth functioning of the operations of the Company	For smooth functioning of operations of the Company
7.	DB Panels - as mentioned at s. no. 7 in above table	They are electrical control panels	It is required for distributing the electrical lines and electrical load proportionately for plant and machinery. And for control of fluctuations.	It is mandatory for operation of the Plant and Machinery

## Schedule of Implementation

Activity	Estimated days
Placement of Capex Order	30 days from the IPO Proceed
Delivery	45-60 days from the placement of order
Installation of Plant and Machinery	30 days from the date of delivery
Commencement of Commercial Production	15 days from the date of Installation

## 2. Capital expenditure towards purchase of new equipment/machineries/software etc. for upgradation of existing Manufacturing Unit of the Company located at Gondal, Rajkot

We propose to utilize an amount of Rs. 379.10 lakhs towards upgradation of our existing manufacturing facilities located at Gondal, Rajkot. Through upgradation of the existing manufacturing facility, our Company would be in a position to speed up its manufacturing process and also to increase capacity. This will improve our service quality and operational efficiency. Currently, our Rajkot plant serves many customers across various geographies across India. By upgradation of machinery we aim to enhance our reach within the region, providing faster delivery. Moreover, this upgradation of plant and machinery will also improve our ability to serve existing customers and also create opportunities to attract new customers.

### Location

The upgradation activity would be carried out at the existing manufacturing facility of the Company located at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311. The said premises is owned by the Company.

## New Equipment/Machineries/Software

The following new equipment/machinery/software is proposed to acquired for upgradation of the existing registered office cum manufacturing facility.

S. No	Equipment	Qty	Name of Supplier	Date of Quotation	Valid till	Amount as mentioned in quotation in Rs. Lakh	Amount including GST in Rs. Lakh
1.	180 kva Three Phase Silent Generator Set with Auto Panel <small>Note no 1</small>	1	A Top power	25/01/2025	25/07/2025	19.00	22.42
2.	HYDRAULIC GUILLOTINE SHEARING MACHINE WITH ELECTRICALS, Cybelec NC Controller Servo Motor & Drive, Ball Screw, PLASTIC WRAPPING & LOADING BUT WITHOUT HYDRAULIC OIL <small>Note No 2</small>	1	Weldor CNC Machines Limited	13/02/2025	22/06/2025	56.00	66.08
3.	WCM -3610 Nt Cnc Turret Punch Press with Amnc-F (Fanuc) Controller Without Tools <small>Note No 3</small>	1	Weldor CNC	13/02/2025	22/06/2025	141.25	194.70



	Offline Software with Perpetual License Along With Hardware Lock (Dongle) / Composite Id Lock.Radan From Uk <small>Note No 3</small>	-	Machines Limited			8.50	
	Complete Tooling Package Of 126 Set <small>Note No 3</small>	126				10.75	
	Installation & Commissioning Charge <small>Note No 3</small>	-				4.50	
4.	CNC Laser Machine Laser Power (W) 2000 Laser wave length (nm) <small>Note No 4</small>	2	Newtech Technology	06/01/2025	06/07/2025	44.25	52.21
5.	Web Based ERP Solution for 40 to 50 users.	-	INFINITY INFOWAY LIMITED	24/01/2025	24/07/2025	37.02	43.69
	<b>Total</b>					<b>321.27</b>	<b>379.1</b>

**Notes:**

1. We are not acquiring any second hand machinery
2. All Quotation received from the vendors mentioned above are valid as on the Draft Red Herring Prospectus.
3. We have considered the above quotations for the budgetary estimate purpose and the actual acost of procurement and actual supplier/dealer may vary
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the machinery/equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
5. Notes on inclusions and exclusions w.r.t. specific quotations
  - a. Transportation Charges extra paid by the Customer.
  - b. Quoted Prices Are EX- Works / GST @ 18% Extra / Transportation On Customer Scope.
6. We have placed order for the mentioned above for the machinery no.3. and given an advance of Rs. 23.07 Lakhs, which was sourced from internal accruals of the Company.

**Rationale for upgradation of Plant and Machinery at our existing Manufacturing Facility:**

Sr. No	Plant Machinery & Other Fittings	Specifications	Rationale for Purchase	Effect on Capacity
1.	180 kva Generator Set– as mentioned at s. no. 1 in above table	A generator set machine is used for power backup facilities.	It will help in restricting power disruption and hence, helps in smooth manufacturing facilities.	It will help in uninterrupted manufacturing.
2.	Hydraulic Shearing	A hydraulic shearing machine is used for	It helps in bending of sheets, etc.	It will enhance speed of bending activities.

	Machine (Bending Machine) - as mentioned at s. no. 2 in above table	bending, shaping, and forming metal sheets.		hence, helps in increase in production by 120 Tons
3.	CNC Turrent Punch Press- as mentioned at s. no. 3 in above table	CNC Turrent punch press is used for bending and embossing.	It is required for rendering manufacturing activities of company, i.e, Bending and embossing	It will increase capacity parallel to cutting machine
4.	Laser Welding Machine as mentioned at s. no. 4 in above table	A laser welding machine is used for joining of materials, body panels and other lightweight parts.	It is required for Welding of Materials.	It speeds up welding processes, hence, increase in capacity.
5.	Web Based ERP Solution for 40 to 50 users	ERP Solution for Sales & Marketing, HR & Payroll, Production, Procurement, Store & Inventory, Account/ Finance, Banking for 40 to 50 users	The ERP solution will assist the Company in streamlining its operations across multiple locations. Since the Company is proposing to set up a new manufacturing cum assembly plant at Lucknow, Uttar Pradesh and in future plans to expand its operations in various geographies, the Company requires ERP system to streamline its operations across multiple locations.	It will assist Company in streamlining its operations across

### Schedule of Implementation

Activity	Estimated days
Placement of Capex Order	30 days from the IPO Proceed
Delivery	45-60 days from the placement of order
Installation of Plant and Machinery	30 days from the date of delivery
Commencement of Commercial Production	15 days from the date of Installation

### 3. Capital expenditure towards setting up of Showroom at Gondal, Rajkot;

Our Company is presently exporting of its product (Directly / indirectly) to geographies viz. Dubai, Australia, Sri Lanka and UK. Accordingly, the Company propose to set-up a Company Showroom at its existing manufacturing facility located at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311.

### Civil and Interior Work

We propose to setup a showroom at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311. The estimated cost for interior and civil works would include showroom interior, Masonry work, Plaster work and Flooring work is Rs. 142.65 Lakhs, which is based on cost estimates provided to the management by given below:

The detailed bifurcation of cost is as follows:

S. No.	Particulars	Name of Supplier	Date of Quotation	Valid till	Total estimated cost (including GST) in Rs. Lakhs
1.	Indoor Furniture with material project 1. providing and fixing PF Partition and seating concept ORK 2. Storage Cabinet Filing Rack 3. False Ceiling Work Gypsum 4. Electrical Work As Per Light 5. HVAC Work As per Plan Area 6. Flooring tiles basic 7. Glass partition with polishing work 8. Painting Work	Sumer Interior Private Limited	21/01/2025	21/07/2025	121.42
2	Change in walls and flooring in factory layout including Masonry walls, Plaster work and Flooring work	M K Viradiya	22/01/2025	22/07/2025	21.24
	<b>Total</b>				<b>142.66</b>

The quotations obtained from vendors for opening of showroom as specified above are valid as on the date of this Draft Red Herring Prospectus. Our Company has not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually for supply of services and/or material at the same costs. The above civil cost and material to be purchased is based on the estimates of our management.

### Schedule of Implementation

Activity	Estimated days
Placement of Order	30 days from the proceed
Delivery and execution	90 days from the placement of placement of order
Completion and operational	7 days from the date of delivery

### 4. Funding working capital requirements:

Our business is working capital intensive and we fund majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital facilities including short term loans. As on the date of this Draft Red Herring Prospectus, our Company's working capital facilities and borrowings from banks and financial institutions consisted of an aggregate fund-based limit of Rs. 600.00 Lakhs. As of October 31, 2024, the aggregate amounts outstanding under

the fund based and non-fund based working capital facilities of our Company were Rs. 600.00 Lakhs and Rs. Nil, respectively on a standalone basis. For further details of the working capital facilities currently availed by us, please see “Statement of Financial Indebtedness” beginning on page 273 of this Draft Red Herring Prospectus.

We propose to utilise Rs. 973.70 lakhs from the Net Proceeds to fund the working capital requirements of our Company for growth in business during the financial years ended March 2026 and March 2027.

***Basis of estimation of working capital requirements***

The details of our Company’s working capital as at October 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, derived from and the source of funding, on the basis of Restated Financial Statements as certified by M/s K M Chauhan & Associates, Statutory Auditors of the Company, through their certificate dated March 26, 2025 under UDIN: 25118326BMITSV5168 are set out in the table below:

**(Amount in Rs. Lakh)**

S. No.	Particulars	As at October 31, 2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Total Revenue	1563.91	1889.56	1754.10	1536.67
1.	Inventory	943.69	882.71	732.10	564.47
2.	Debtors	825.69	640.17	572.84	589.23
3.	Advances	-	-	-	-
4.	Other Current Assets	186.31	73.74	90.77	67.98
	<b>Total Current Assets</b>	<b>1,955.69</b>	<b>1,596.62</b>	<b>1,395.71</b>	<b>1,221.68</b>
1.	Trade Payable	508.94	367.02	578.73	433.38
2.	Other Current Liabilities	202.74	329.65	319.16	282.31
	<b>Total Current Liabilities</b>	<b>711.68</b>	<b>696.67</b>	<b>897.89</b>	<b>715.69</b>
	<b>Net Working Capital</b>	<b>1,244.01</b>	<b>899.95</b>	<b>497.82</b>	<b>505.99</b>
	<b>Working Capital Sourced from Loan and/or Internal Accrual</b>	<b>1,244.01</b>	<b>899.95</b>	<b>497.82</b>	<b>505.99</b>

**Future working capital requirements**

On the basis of the existing working capital requirements, management estimates and projected working capital requirements, our Board has, pursuant to its resolution dated March 24, 2025, approved the estimated working capital requirements for the Financial Years ended March 31, 2025, March 31, 2026 and March 31, 2027 as set out below:

**(Amount in Rs. Lakh)**

S. No	Particulars	As at 31.03.2025	As at 31.03.2026	As at 31.03.2027
	<b>Current Assets</b>			
1	Inventory	1280.64	1987.04	2283.81
2	Debtors	853.76	1324.96	1522.54

3	Advances	-	-	-
4	Other Current Asset	121.61	188.90	216.87
	<b>Total Current Asset (A)</b>	<b>2256.01</b>	<b>3500.90</b>	<b>4023.22</b>
	<b>Current Liabilities</b>			
1	Trade Payable	608.03	944.08	1085.08
2	Other Current Liabilities	403.99	626.82	720.44
	<b>Total Current Liabilities (B)</b>	<b>1012.02</b>	<b>1570.90</b>	<b>1805.52</b>
	<b>Net Working Capital (A) – (B)</b>	<b>1243.99</b>	<b>1930.00</b>	<b>2217.70</b>
	<b>Net working Capital Sourced from Debts/ Bank Loan/ Internal accrual /</b>	<b>1244.00</b>	<b>1244.00</b>	<b>1930.00</b>
	<b>Additional Requirement proposed From IPO Net Proceed</b>	<b>0</b>	<b>686.00</b>	<b>288.00</b>

The Company proposes to utilize Rs. 973.70 Lakhs from the net proceeds towards funding our additional Working Capital requirement in the manner set out above.

**Key assumptions for working capital projections made by our Company**

- Total Inventory to be maintained at level of 150 days of turnover in line with the same level as resulted in past trend.
- Debtors are proposed to be maintained at the level of 100 days of turnover. The same are proposed to be slightly improved from past trend by effects of growth in turnover.
- Other current assets and advances are proposed to be maintained at the level of 14 days of turnover, same level in line of past trend of business.
- Trade Payables are proposed to be maintained at 105 days to total purchases. The same are reduced slightly from the past trend to gain the better terms and improve profitability.
- Other Current liabilities are proposed to be maintained at same level in line of past trend of business.
- Overall working capital level are maintained at 146 days in the line of past trend of the business

**Holding Levels Table are as below on the basis of historical trend and future projections:**

Particular	For the Financial Year Ended March 31 (Actual)			For the period of 7 months period ended 31.10.2024	For the Financial Year Ended March 31(Projected)		
	2022	2023	2024		2025	2026	2027
Inventory Days	134	152	171	127	150	150	150
Debtors -Days	140	119	124	111	100	100	100
Other Current Assets- Days	16	19	14	25	14	14	14
Creditors-Day	126	148	105	110	105	105	105
Other Current Liabilities Days	67	66	64	47	47	47	47
Net Working Capital-Days	120	104	174	167	146	146	146

### Key Assumption and Justification for holding levels:

Particulars	Assumption and Justification
Inventories	<p><b>Historical:</b> Holding levels of inventories from Financial Year 2022, Financial Year 2023 and Financial Year 2024 vary between 134-171 days of revenue from operations and for the period ended October 31, 2024 holding days level was 127 days of revenue from operation. The lower holding level for the period October 31, 2024 was an exception on account of transit period. As the company is deal in customised product hence the inventory is being hold till the final acceptance is given by the customers for dispatch which leads to high holding days inventory. As the turnover of the company increasing day by day from Rs. 1536.67 lakhs in FY2022 to Rs. 3116.23 lakhs in FY2025 hence the inventory level is also increased as on 31.03.2024 to 171 days to feed the new increased demand of market in next coming period of time. The same growth is on resultant to sale in FY2025 and level stabilised to 150 days.</p> <p><b>Projected:</b> Based on the past trend, our Company has projected the Inventory days in Financial Year ended March 31, 2025 and Financial Year ended March 31, 2026 and Financial year ended March 31, 2027 as 150 days of revenue from operations.</p>
Debtors	<p><b>Historical:</b> Holding levels of Debtors from Financial Year 2022 to Financial Year 2024 vary between 119-140 days of revenue from operations and for the period ended October 31, 2024 holding days of 111 days of revenue from operation. It is on improving trend because of increased in turnover and better terms of business in export market.</p> <p><b>Projected:</b> Our Company has projected the level of the trade receivables in Financial Year ended March 31, 2025, Financial Year ended March 31, 2026 and Financial year ended March 31, 2027 as 100 days of revenue from operations. The same are in line of past trend and slightly improved way as it would gain due to growth of business.</p>
Other Current Asset	<p><b>Historical:</b> Major portion of other current assets includes Advances to suppliers, balances with government authorities and prepaid expenses. The level of the same is varies from 14 to 19 days of the revenue from operations. The level of same is increase to 25 days of revenue from operations for stub period ended October 31, 2024 but same is temporary phase and would reduce at year end.</p> <p><b>Projected:</b> The level of other current assets are projected as 14 days of revenue from operation for Financial Year ended March 31, 2025 and Financial Year ended March 31, 2026 and March 31, 2027 on the basis of past trend and future business growth basis.</p>

Trade Payable	<p>Historical:</p> <p>Our Company's trade payables level vary between 105-148 days for the Financial Year ended March 31, 2022, Financial Year ended March 31, 2023 and Financial Year ended March 31, 2024. The trade payables for the stub period ended on October 31, 2024 is 110 days. It vary on account of supplies and completion period of orders in hand. It is in normal course of business trend.</p> <p>Projected:</p> <p>The Trade payable are projected as 105 days for the FY2025, FY2026 and FY2027. The same are in line of past trend and slightly improved way with the expectation of business growth.</p>
Other Current Liabilities	<p>Historical:</p> <p>Other current liabilities primarily include duties and taxes payables and expenses payable. Holding level of Other Current liabilities vary between 64-66 days during the FY- 2022, FY- 2023 and FY- 2024. It is 47 days for the stub period ended on October 31, 2024. The same are in line of business trend and improved because of increase in business.</p> <p>Projected:</p> <p>The level of Other current liabilities are projected as 47 days for the FY- 2025, FY- 2026 and FY-2027 in line of past trend.</p>
Net Working capital	<p>Historical:</p> <p>The net working capital for FY-2022, FY- 2023 and FY-2024 are 120/104 /174 days of revenue of operations respectively. The Net working capital if increased in FY2024 as 174 days because of accumulation of the inventory in last quarter to complete the order in hand as resulted to revenue in FY-2025. The same is reflecting as growth of revenue. The level of creditor also decreased as to make the payment out of better internal accrual from business.</p> <p>Projected: The net working capital is projected as 146 days for the FY- 2025, FY-2026, and FY- 2027 in line of past trend and improved way with expectation of business growth.</p>

## 5. General Corporate Purpose

We will have flexibility in utilizing the balance net proceeds, aggregating to Rs. [●] Lakhs equal to [●]% of the aggregate of the gross proceeds from the Issue towards general corporate purposes, such utilisation does not exceeding 15% of the aggregate of the gross proceeds from the Issue or Rs. 10 Crore, whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations, including but not restricted towards part or full prepayment/repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the

ordinary course of business and towards any exigencies. The quantum of utilisation of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the net proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of net proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of net proceeds.

**Details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies.**

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled ‘Interest of Promoters’ & ‘Interest of Directors’ as mentioned on page 212 and 192 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed through internal accruals and/or debt.

#### **Funding Plans (Means of Finance)**

<b>Particulars</b>	<b>Amount (In Rs. Lakh)</b>
Net Proceeds of the issue	[•]
<b>Total</b>	[•]

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI ICDR Regulations.

#### **Balance portion of the means of finance for which no firm arrangement has been made.**

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal accruals, and / or seeking debt from lenders to fund our stated objects.



**The details of funds tied up and the avenues for deployment of excess proceeds, if any.**

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

**Appraisal**

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency. The estimated requirement of funds for the Objects of the Issue are based upon Management estimates and commercial quotations received from vendors and suppliers. 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.

**Deployment of funds**

The Company has received the Sources and Deployment Funds Certificate dated January 07, 2025 vide UDIN 25118326BMITSR8997 from the Statutory Auditors, M/s K M Chauhan & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 9.63 Lakhs for issue expenses till March 25, 2025. Details of the sources and deployment of funds as on March 25, 2025 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakh)
Issue Expense	9.63
<b>Total</b>	<b>9.63</b>

**Sources of Financing of Funds Already Deployed**

Particulars	Amount (Rs. in Lakh)
Issue Expense (Internal Resource)	9.63
<b>Total</b>	<b>9.63</b>

**Deployment of Balance Funds**
**(Rs. In Lakhs)**

Deployment of Fund	Already incurred till March 25, 2025	To be incurred in Financial Year March 31, 2026	To be incurred in Financial Year March 31, 2027	Total
Capital expenditure towards interior work and for purchase of new equipment/machineries for setting up of Manufacturing cum assembly Unit at Lucknow, Uttar Pradesh	60.00	436.51	-	436.51
Capital expenditure towards purchase of new equipment/machineries/software etc. for upgradation of existing Manufacturing Unit of the Company located at Gondal, Rajkot	23.07	356.03	-	356.03

Capital expenditure towards setting up of Showroom at Gondal, Rajkot;	-	142.66	-	142.66
Funding working capital requirements	-	686.00	287.70	973.70
General Corporate Purpose	[•]	[•]	[•]	[•]

### Interim Use of Funds

The management, in accordance with the policies set up by the Board, will have flexibility in deploying the net proceeds received by the company from the Issue. Pending utilization for the purposes described above, we intend to deposit the net issue proceeds pending utilization only in the scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934

### Issue Related Expenses

The expenses of this Issue include, among others, Book Running Lead Manager Fees, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated expenses of the Issue are as follows:

(Amount in Rs. Lakh)

Activity	Expense	Percentage of Issue Expense	Percentage of Issue Size
Lead manager(s) fees including underwriting commission, Advisor to the issue consultancy fees	[•]	[•]	[•]
Brokerage, selling commission and upload fees including Market maker (Refer Notes 1 to 4)	[•]	[•]	[•]
Registrars to the issue	[•]	[•]	[•]
Legal Advisors	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Regulators including stock exchanges	[•]	[•]	[•]
Printing and distribution of issue stationary	[•]	[•]	[•]
Restatement of Accounts and Peer Review Auditor	[•]	[•]	[•]
<b>Total Estimated Issue expenses</b>	[•]	[•]	[•]

(1) The SCSBs and other intermediaries will be entitled to a commission of Rs. [•] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them, against which allotment is made by the Company.

(2) The SCSBs would be entitled to processing fees of Rs. [•] per every valid Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs, against which allotment is made by the Company.

(3) Further the SCSBs and other intermediaries will be entitled to selling commission of [•] % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

*(4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

### **Bridge Loan**

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

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs. 5,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 262 of the SEBI ICDR Regulations.

However, since the Company is not required to appoint a monitoring agency, as per the requirements set forth under Regulation 262(5) of the SEBI ICDR Regulations, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange (i.e. BSE SME) while filing the quarterly financial results, till the issue proceeds are fully utilized. Furthermore, since Company proposes to utilize an amount of Rs. 973.70 Lakhs from the net proceeds towards funding additional Working Capital requirement, in terms of the requirements set forth under regulation 262(6) of the SEBI ICDR Regulations, the Company shall submit a certificate of the statutory auditor to SME exchange (i.e. BSE SME), while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in this offer document, till the proceeds raised for the said object are fully utilized. Accordingly, our Board and the management will monitor and report the utilization of the Net Proceeds as per the requirements provided under Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations through our audit committee on quarterly basis until such time that all the proceeds of the Issue have been utilized in full.

Except in the usual course of business, no part of the proceeds from the Issue will be paid by the Company as consideration to its Promoters, Directors, Group Companies or key managerial employees. For risks associated with respect to the objects of this Issue, please see "Risk Factors" beginning on page 32 of the Draft Red Herring Prospectus.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Further, pursuant to Regulation 262(5) and Regulation 262(6) of the SEBI ICDR Regulations, our Company shall disclose utilization of the proceeds of the issue, to BSE SME, on quarterly basis until such time that all the proceeds of the Issue have been utilized in full. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Furthermore, in terms of Regulation 281A of the SEBI ICDR Regulations, the Promoter will be required to provide an exit opportunity to the shareholders who do not agree to such proposal of change in objects or variation in

the terms of contract related to objects referred to in the offer document, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

**Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

***{THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY}***

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Business Overview" and its financial statements under the section titled "Financial Statements" beginning on page 32, 144 and 217 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price shall be determined by our Company in consultation with the Book Running Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is Rs. 10/- each and the Issue Price.

### QUALITATIVE FACTORS

The following are our key strengths:

- Manufacturers of wide range of Display Counters, Commercial Kitchen Equipments and Commercial refrigeration equipments
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing team.
- Providing customized solutions with a focus on after sales service
- Catering to clients from diverse sectors and industries
- Consistent delivery of quality products

For detail on qualitative factors pertaining to the pricing of this issue, please refer to “Business Overview” on page 144 of this Draft Red Herring Prospectus.

### QUANTITATIVE FACTORS

Information presented in this section is derived from the Company’s restated financial statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings Per Share (EPS):

As per the restated standalone summary statements (as adjusted for changes in capital)

Particulars	Basic & Diluted EPS (In Rs.)	Weights
For period ended March 31, 2024	3.43	3
For period ended March 31, 2023	0.35	2
For period ended March 31, 2022	(0.24)	1
Weighted Average		1.79
For the period April 01, 2024 to October 31, 2024 (not annualized)		7.56

**Notes:**

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.
- Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.

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

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	(P/E) Ratio at the Cap Price* (no. of times)
Based on Restated Financial Statements	[●]	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

*\* To be updated at the price band stage.*

*Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

**Industry Peer Group P/E Ratio**

There is only one listed company in India, i.e. Ice Make Refrigeration Limited that is engaged in a business similar to that of our Company accordingly, in relation to the Industry Peer Group P/E Ratio, only the P/E ratio of Ice Make Refrigeration Limited is considered. Accordingly, for the purpose of Industry high, low and average P/E, the P/E ratio of Ice Make Refrigeration Limited, as calculated based on the Basic and Diluted EPS as per the Audited Financials of the Company for the financial year ended March 31, 2024 and the closing market price of the Equity Ice Make Refrigeration Limited as on 25<sup>th</sup> March 2025 as available on the website of [www.nseindia.com](http://www.nseindia.com), which comes out to 51.92.

**3. Average Return on Net worth (RoNW)\***

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Particulars	RONW%	Weight
Year ended 31st March, 2022	-12.03%	1
Year ended 31st March, 2023	15.19%	2
Year ended 31st March, 2024	59.73%	3
Weighted Average		32.92%
For the period ended October 31, 2024		29.82%

Note:

- a) The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
- b)  $\text{Return on Net Worth (\%)} = \text{Restated PAT attributable to Equity Shareholders} / \text{Net Worth} \times 100$

#### 4. Net Asset Value per Equity Share based on last Balance Sheet

Information presented below relating to the Company is based on the Restated Standalone Financial Statements.

Particulars	Amount (In Rs.)
Net Asset Value (pre-issue) for the period April 01, 2024 to October 31, 2024	14.78
March 31, 2024	5.74
March 31, 2023	2.31
March 31, 2022	1.96
Net Asset Value per Equity Share after the Offer at Floor price	[●]
Net Asset Value per Equity Share after the Offer at Cap price	[●]
Issue Price*	[●]

\*To be included upon finalization of the Issue Price and will be updated at the Prospectus stage.

#### Note:

1. Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
2. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 5. Comparison of Accounting ratios with Industry peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

S. No.	Name of the company	Face Value (Rs. Per Share)	EPS (Rs.)	P/E Ratio	RoNW (%)	Net Asset value per share (Rs.)
1	Riddhi Display Equipments Limited	10	7.56	[●]	29.82%	14.78
Peer group						
2	Ice Make Refrigeration Limited	10	16.87	42.74	24.54%	68.72

#### Notes:

- a) The Company's Financial Figures are based on restated standalone audited financial statements for

the period ended on October 31, 2024 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a standalone basis and is sourced from the audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.

- b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on March 25, 2025 divided by the Basic EPS as at March 31, 2024.
- c) Return on Net Worth (%) = net profit after tax divided by net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus/Other Equity as on March 31, 2024.
- d) NAV is computed as NAV is computed as the closing net worth as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.
- e) The Price Band determined by our Company in consultation with the Book Running Lead Manager is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above parameters.
- f) The peer group company is not exactly comparable in all aspects of business and services that our Company provides.

For further details, see section titled Risk Factors beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 144 of this Draft Red Herring Prospectus for a more informed view.

### **Key financial and operational performance indicators (“KPIs”)**

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 24, 2025. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s K M Chauhan & Associates Chartered Accountants, by their certificate dated 26th March 2025

For further details of our key performance indicators, see “Risk Factors, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 32, 144 and 262, respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section beginning on page 4. Our Company confirms that it shall continue to disclose all the KPIs included in this Page in this section titled “Basis for Issue Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration, being the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

### **Financial KPIs of our Company**



On the basis of standalone restated financial statements

(Amount in Lakhs, except %)

Key Performance Indicator	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (1)	1559.19	1886.08	1752.64	1529.67
Revenue from Operation Growth %	-17.33%	7.61%	14.58%	85.35%
EBITDA (2)	412.96	367.56	106.97	79.39
EBITDA Margin (3)	26.49%	19.49%	6.10%	5.19%
Restated Profit After Tax	261.32	201.60	20.65	-13.87
PAT Margin (4)	16.76%	10.69%	1.18%	-0.91%
Net Worth(5)	851.57	321.22	116.89	115.28
Capital Employed	857.60	586.32	626.95	664.56
ROE% (6)	44.56%	92.03%	17.79%	-11.35%
ROCE% (7)	45.90%	57.15%	11.34%	6.12%

Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- 3) EBITDA Margin is calculated as EBITDA divided by Revenue from operations
- 4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- 5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- 6) Return on Equity is ratio of Profit after Tax and average Shareholder Equity
- 7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).

### Operational KPIs of our Company

Particulars	For the period ended October 31st 2024	For the period ended March 31st 2024	For the period ended March 31st 2023	For the period ended March 31st 2022
Installed Capacity (in MT)	576.00	576.00	576.00	576.00
Capacity Utilization (in MT)	454.59	444.68	432.58	410.75
Contribution of Revenue from Top 5 Customer (%)	30.93	39.24	29.49	35.79

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

## Comparison of KPIs of our Company and our listed Peers

Comparison of Financial KPIs for the Company with that of Company's listed Peers:

(Amount in Lakhs, except % and ratios)

Particulars	Riddhi Display equipments Limited				Ice Make Refrigeration Limited		
	For the year ended				For the year ended		
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations (1)	1559.19	1886.08	1752.64	1529.67	36,959.85	30,268.86	20,016.71
Growth in Revenue from Operations (2)	-17.33%	7.61%	14.58%	85.35%	22.10	51.22	52.26
EBITDA (3)	412.96	367.56	106.97	79.39	3911.65	3031.36	1546.38
EBITDA (%) Margin (4)	26.49%	19.49%	6.10%	5.19%	10.58%	10.01%	7.50
EBITDA (%) Growth Period on Period (5)	12.35%	243.61%	34.74%	-11.21	0.57	2.51	-
ROCE (%) (6)	45.90%	57.15%	11.34%	6.12%	30.25%	35.23	22.50%
Current Ratio (7)	1.38	1.17	1.18	1.28	1.74	1.72	1.56
Operating Cash flow (8)	4.20	-27.04	115.96	72.54	993.97	2230.14	868.98
PAT (9)	261.32	201.6	20.65	-13.87	2661.72	2105.00	809.99
ROE/ RoNW (10)%	44.56%	92.03%	17.79%	-11.35%	27.52%	28.00%	13.01%
EPS (11)	7.56	3.43	0.35	-0.24	16.87	13.35	5.14

### Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
- (2) Growth in Revenue in percentage, Year on Year
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA Growth Rate Year on Year in Percentage
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities.
- (9) PAT is mentioned as PAT for the period
- (10) ROE/RoNW is calculated PAT divided by shareholders' equity
- (11) EPS is mentioned as EPS for the period.

### Weighted Average Cost of Acquisition

- a) The Price per share of the Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	(Issue price Adjusted for Bonus Issue)	Nature of consideration	Nature of Allotment	Consideration (in Rs.)
September 24, 2024	2,93,565	10	97	-	Other than cash	Conversion of loan into Equity	28475805/-

- b) Price per share of the Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus/Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Name of Transferee	Name of Transferor	Date of Transfer	Number of shares	Transfer price per Equity Share (in Rs.)
Nil				

- c) Issue price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b) above, shall be disclosed in the following manner:

Past Transaction	WACA (in Rs.)	Floor Price (Rs. [●])*	Cap Price (Rs. [●])*
Weighted average cost of acquisition for Primary Issuance	97	[●]	[●]
Weighted average cost of acquisition for Secondary Transaction	Nil	NA	NA
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	NA	NA	NA

*\*To be included upon finalization of the Price Band and will be updated at the Prospectus stage.*

*\*As certified by Statutory Auditors of our Company, by way of their certificate dated [●].*

- d) Detailed explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price, along with comparison of Issuer Company's KPIs and financials ratios for the last three full financial years and stub period (if any) included in the offer document.

Our Company is engaged in the business as manufacturers, producers, processors, processors, importers, exporters, buyers, sellers, stockiest, commission agent, contractor, assemblers, modifiers, installers, reconditioners, hires, sublessors and to acts agent, consigners, C & F agents, incidental agent, representative, franchiser, stockiest, supplier and to deal in all types, varieties, model, sizes, specifications, descriptions and shapes of display systems equipments, products, made of aluminum, alloys, iron, stainless steel, copper, wooden or any other material or auxiliary material, used for cold storage, refrigeration and cooling equipments stores, components, hospitality instruments, kitchenware equipments or other equipments used in industrial,

commercial, domestic, business, public utilities, transports, aviation, shipping, power, railways, agricultures and other areas and to do all such acts, deeds and things necessary for the attainment of the foregoing objects.

The turnover of our Company based on the restated financials of the Company was 1529.67 Lakhs as on March 31, 2022, ₹ 1752.64 Lakhs as on March 31, 2023 and ₹ 1886.08 Lakhs as on March 31, 2024. The financial year 2024 is showing growth of 7.61% as compare to 14.58% in financial year 2023. The Turnover for the period April 01, 2024 to October 31, 2024 was 1559.19 Lakhs.

The EBITDA of our Company based on the restated financials of the Company was ₹ 79.39 Lakhs as on March 31, 2022, ₹ 106.97 Lakhs as on March 31, 2023 and ₹ 367.56 Lakhs as on March 31, 2024. The EBITDA for the period April 01, 2024 to October 31, 2024 was ₹ 412.96 Lakhs.

The Net Worth based on the restated financials of the Company was ₹ 115.28 lakhs as on March 31, 2022, ₹ 116.89 Lakhs as on March 31, 2023 and ₹ 321.22 lakhs as on March 31, 2024. The Net Worth for the period April 01, 2024 to October 31, 2024 was ₹ 851.57 Lakhs.

The PAT based on the restated financials of the Company was ₹ -13.87 Lakhs as on March 31, 2022, ₹ 20.65 Lakhs as on March 31, 2023 and ₹ 201.60 Lakhs as on March 31, 2024. The PAT for the period April 01, 2024 to October 31, 2024 was ₹ 261.32 Lakhs.

- e) Explanation for offer price / cap price being [●] times of WACA of Primary issuance price / Secondary transaction price in view of the external factors which may have influenced the pricing of the issue, if any.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of Rs. [●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “Restated Financial Statements” beginning on page 217 of this Draft Red Herring Prospectus.

The Face Value of the Equity Shares is Rs. 10 per Equity Share and the Issue Price is [●] times of the face value i.e. Rs. 10 per Equity Share.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## STATEMENT OF TAX BENEFITS

Certificate No. 2025/278

### STATEMENT OF TAX BENEFITS

To,  
The Board of Directors,  
**Riddhi Display Equipments Limited**  
Plot No.1, Survey No.2/1 P4/P2,  
National Highway-27, Gondal Highway,  
Village: Bhojpara, Rajkot, Gondal,  
Gujarat, India, 360311

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Riddhi Display Equipments Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and 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 of the Company.

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

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

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





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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

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

We hereby give consent to include this Statement in the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,  
**For K M Chauhan & Associates,**  
**Chartered Accountants**  
**Firm Registration No.: 125924W**



**CA Kishorsinh M. Chauhan**  
**Partner**  
**Membership No.: 118326**

**Place: Rajkot**  
**Date: 07/01/2025**  
**UDIN: 25118326BMITQU2745**

**Annexure**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **Riddhi Display Equipments Limited** ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.





## SECTION VIII: ABOUT US

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither, we the Book Running Lead Manager or any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.*

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Red Herring Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" beginning on pages 32 and 217, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 32. Accordingly, investment decisions should not be based on such information.*

#### **Global Outlook**

Global growth is projected to remain stable, though somewhat disappointing. With a forecast of 3.2 percent for both 2024 and 2025, the outlook has not changed significantly since the July and April 2024. However, underlying revisions are notable, with upgrades to the U.S. growth forecast balancing downgrades for other advanced economies, particularly in major European nations. In emerging markets and developing economies, challenges such as disruptions in commodity production and shipping—especially oil—along with conflicts, civil unrest, and extreme weather events, have led to reduced growth projections for the Middle East, Central Asia, and sub-Saharan Africa. Conversely, upgrades in emerging Asia's forecast are driven by surging demand for semiconductors and electronics, bolstered by significant investments in artificial intelligence.

The global growth projection for five years from now is 3.1 percent, still underwhelming compared to pre-pandemic levels. Structural obstacles, including aging populations and low productivity, continue to suppress potential growth across many economies.

Cyclical imbalances have eased since the start of the year, aligning economic activity with potential output in major economies. This adjustment has helped bring inflation rates closer together globally, contributing to lower overall inflation. Global headline inflation is expected to drop from an average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025. Advanced economies are expected to meet their inflation targets sooner than emerging markets. Despite progress in global disinflation, challenges remain—while goods prices have stabilized, services inflation remains high in many regions.

Risks to the global outlook are tilted to the downside, exacerbated by high policy uncertainty. Sudden surges in financial market volatility, as seen in August, could tighten financial conditions, impacting investment and growth, particularly in developing economies with large external financing needs. Geopolitical tensions and commodity price spikes could disrupt disinflation, making it difficult for

central banks to ease monetary policy, posing challenges to fiscal policy and financial stability. A deeper or prolonged downturn in China's property sector, potentially leading to financial instability, could dampen consumer sentiment and have negative global spillovers, given China's significant role in global trade. Rising protectionism could heighten trade tensions, hinder market efficiency, and further disrupt supply chains. Increased social tensions could lead to unrest, undermining consumer and investor confidence and delaying vital structural reforms.

As global cyclical imbalances diminish, near-term policy priorities should be carefully calibrated for a smooth economic landing. In many countries, fiscal policy needs to be adjusted to ensure public debt sustainability and rebuild fiscal buffers, with adjustments tailored to each country's circumstances. Structural reforms are necessary to boost medium-term growth prospects, but it is crucial to maintain support for the most vulnerable. Chapter 3 explores strategies to increase the social acceptability of these reforms, an essential factor for their successful implementation. Multilateral cooperation remains critical to accelerate the green transition and support debt-restructuring efforts. Mitigating risks of geo economic fragmentation and strengthening rules-based multilateral frameworks are vital to ensuring that all economies can share in the benefits of future growth.

### **Global Prospectus**

Global growth is projected to align closely with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varying momentum across economies as the year progresses has narrowed output divergences, with cyclical factors waning and economic activity becoming better aligned with potential. Services price inflation continues to hinder disinflation progress, complicating the normalization of monetary policy. This has led to increased upside risks to inflation, raising the likelihood of prolonged higher interest rates amid growing trade tensions and policy uncertainty. To manage these risks and sustain growth, a carefully sequenced policy mix is necessary to achieve price stability and rebuild weakened fiscal buffers.

Global activity and world trade picked up at the start of the year, driven by strong exports from Asia, particularly in the technology sector. Compared to the April 2024 WEO, first-quarter growth surprised positively in many countries, although notable downturns were observed in Japan and the United States. In the U.S., a sharper-than-expected slowdown in growth followed a period of strong performance, due to moderating consumption and a negative contribution from net trade. In Japan, the surprise negative growth stemmed from temporary supply disruptions caused by the closure of a major automobile plant. Conversely, Europe saw signs of recovery, led by a rebound in services activity. In China, a surge in domestic consumption fueled positive first-quarter growth, aided by a temporary rise in exports reconnecting with last year's global demand recovery. These developments have reduced output divergences across economies as cyclical factors ease and activity aligns more closely with potential.

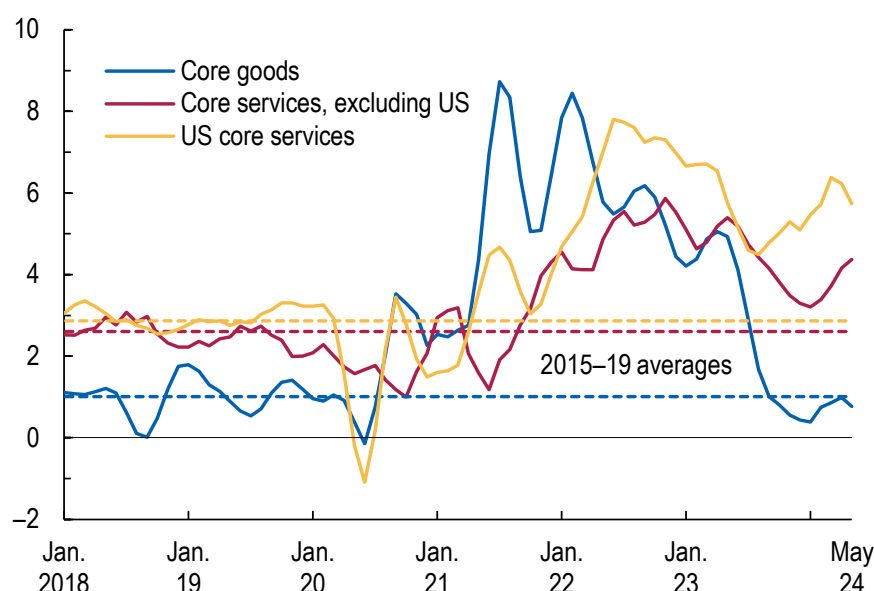
The IMF's updated projections incorporate upward revisions to commodity prices, including a 5 percent increase in non-fuel commodity prices for 2024. Energy commodity prices are expected to fall by around 4.6 percent in 2024, a smaller decline than previously projected in the April WEO, reflecting sustained high oil prices due to OPEC+ production cuts and ongoing price pressures from the Middle East conflict. Major central banks are still expected to lower monetary policy rates in the latter half of 2024, although the pace of normalization will vary depending on the inflation situation in each economy.

Global growth is expected to remain stable, with the forecast unchanged at 3.2 percent in 2024 and 3.3 percent in 2025. However, revisions beneath the surface have shifted the growth composition. Among advanced economies, growth is expected to converge in the coming quarters. The U.S. growth

forecast is revised down to 2.6 percent in 2024 (0.1 percentage point lower than previously projected), reflecting a slower-than-expected start to the year. Growth is expected to slow further to 1.9 percent in 2025, as the labor market cools, consumption moderates, and fiscal policy begins to tighten. By the end of 2025, growth is projected to return to potential, closing the positive output gap.

The growth forecast for emerging markets and developing economies has been revised upward, driven primarily by stronger activity in Asia, particularly in China and India. For China, the growth projection is revised up to 5 percent in 2024, mainly due to a rebound in private consumption and strong exports in the first quarter. In 2025, growth is expected to slow to 4.5 percent, continuing to decelerate over the medium term to 3.3 percent by 2029, due to aging-related challenges and slower productivity growth. Similarly, India's growth forecast has been revised upward to 7.0 percent for this year, reflecting the carryover from 2023's upward revisions and improved prospects for private consumption, especially in rural areas.

**Figure 1. Sequential Core Inflation**  
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.

Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

Source: (<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>)

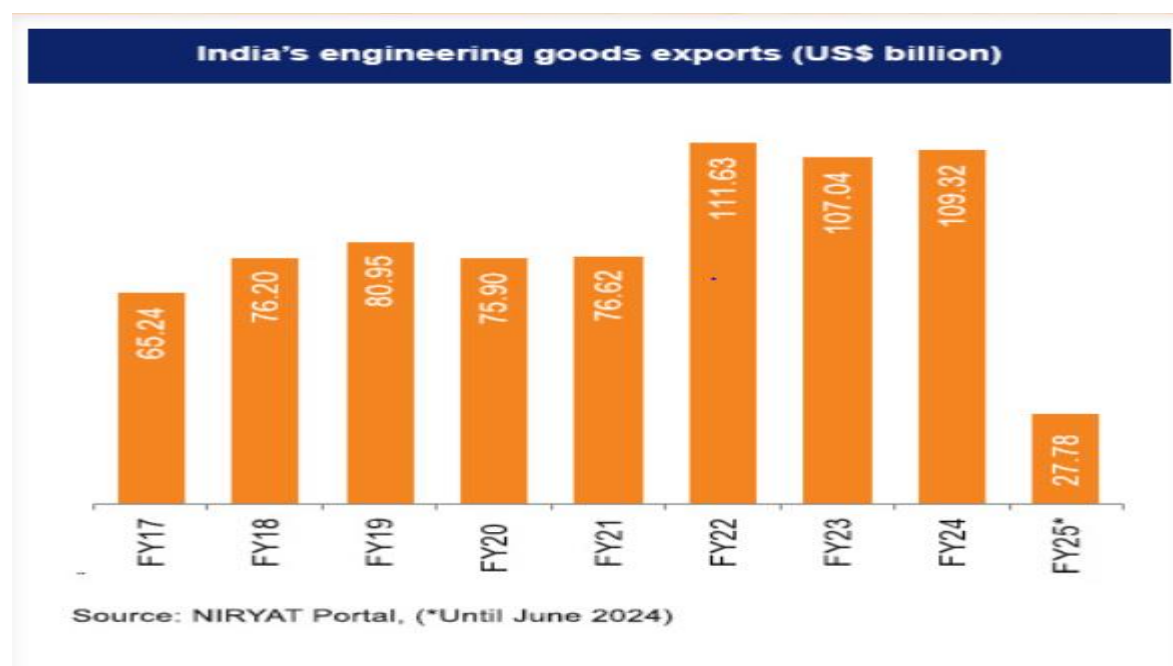
### Industry Scenario:

The Capital Goods sector contributes to 12% of India's manufacturing output and 1.8% of GDP. Market valuation of the capital goods industry was US\$ 43.2 billion in FY22.

The quick estimates of Index of Industrial Production (IIP) for FY24 came at 156.2, improving from 146.7 in FY23.

The market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. The domestic electrical equipment market is expected to grow at an annual rate of 12% to reach US\$ 72 billion by 2025. In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion). The electrical machinery segment grew nearly 13% with shipments jumping to US\$ 10.19 billion in the April-December 2023 from US\$ 9.06 billion in the year-ago period. The Indian textile machinery industry was expected to touch the US\$ 6 billion mark by 2022.

In FY23, India's heavy electrical equipment production stood at Rs. 2,44,300 crore (US\$ 29.38 billion).



#### Growth Drivers:

- 1. Privatisation of capital goods industry in major countries have improved competitiveness.**

The capital goods industry in India is largely dominated by public sector enterprises (PSEs), which has to a large extent, affected the development of this industry. Even though PSEs market share has dipped over the last decade, they command a large market share due to preferential purchase policies of the government.

- 2. Focussed product approach improves competitiveness:**

The Indian capital goods industry includes a wide range of products but lacks depth due to low demand sophistication of the local market, which in turn leads to low competitiveness of its products in the global market. On the other hand, major advanced countries generally do not produce entire range of products rather focus on select segments where they are most competitive.

- 3. Strong government focus imminent for development of capital goods industry:**

The growth of capital goods sector can also be attributed to the overall industrial policy and support measures provided by the government to the companies in this sector. Germany is essentially an industrial economy and its economic policies are geared towards strengthening of the industry. However, several issues in Indian capital goods industry like inverted duty structure, high export transaction costs, and lack of strong institutional mechanisms for export

credit and promotion etc. hint towards lack of government focus for development of the industry.

**4. Better investment climate in competing countries gives them a competitive edge**

In contrast, India has not been able to attract huge FDI despite liberal investment policies and low labor costs, primarily due to poor physical infrastructure that affects the supply chain and hence adds to the costs. According to industry estimates, infrastructure inadequacies translate into 5 per cent cost disadvantage for the Indian capital goods manufacturer's vis-à-vis foreign manufacturers.

**5. State subsidies and incentives have played a key role in industry's development:**

The overall average corporate tax burden has sunk to just below 30%, with a number of federal states providing even more competitive tax rates. Standard corporate income tax has also been reduced by 10% to just 15% on all corporate taxable earnings.

The capital goods sector can be broadly classified into following major segments: Machine tools, Process plant machinery, Electrical machinery, Textile machinery and Earth Moving, Construction & Mining machinery.

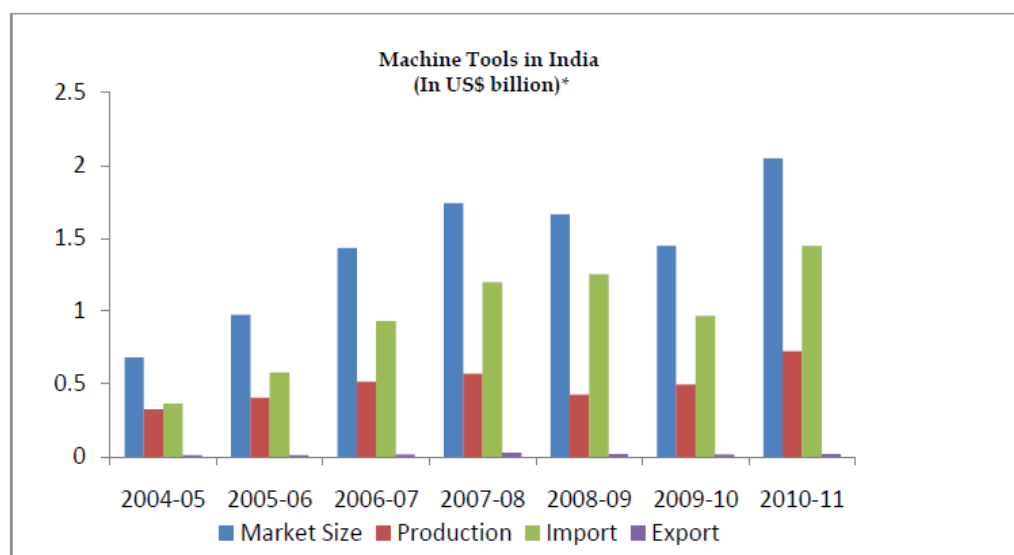
A brief analysis of major segments has been done hereunder the capital goods sector can be broadly classified into following major segments: Machine tools, Process plant machinery, Electrical machinery, Textile machinery and Earth Moving, Construction & Mining machinery. A brief analysis of major segments has been done hereunder

**1. Machine Tools**

Machine tool industry is considered as mother industry for capital goods sector as it supplies machinery for the entire manufacturing sector. The industry constitutes almost 800 manufacturers, largely SMEs.

Various types of machine tools currently manufactured in India include General/Special Purpose

Machines, Standards CNC machines, Gear cutting, Grinding, Medium sized machines, EDM, Presses, Press Brakes, Pipe Bending, Rolling, Bending, Measuring, metrology and gauging, etc. The demand for machine tools has been growing at a fast pace (nearly 16% per annum) but the domestic supply is not sufficient to meet the same. Consequently, India is highly dependent upon imports of machine tools.

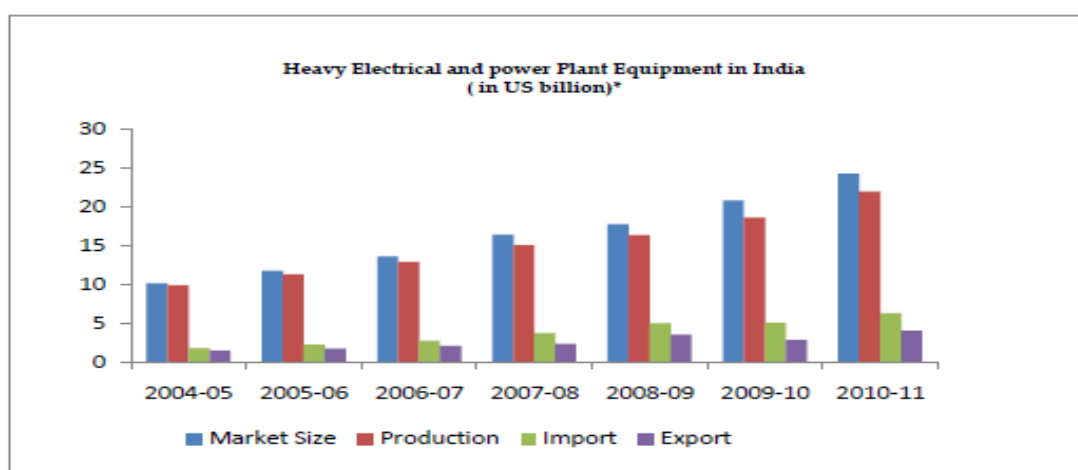


Source: Report of the Working Group on Capital Goods & Engineering Sector for the 12th Five Year Plan (2012-2017)

### Heavy Electrical and power plant equipment

There are about 675 manufacturers of electrical machinery in India including Heavy electrical power generation Equipment like Boiler, Turbine & Generator sets. BHEL, a public sector undertaking, is the major manufacturer of electrical and power equipment and nearly 90% of other manufacturers are SMEs.

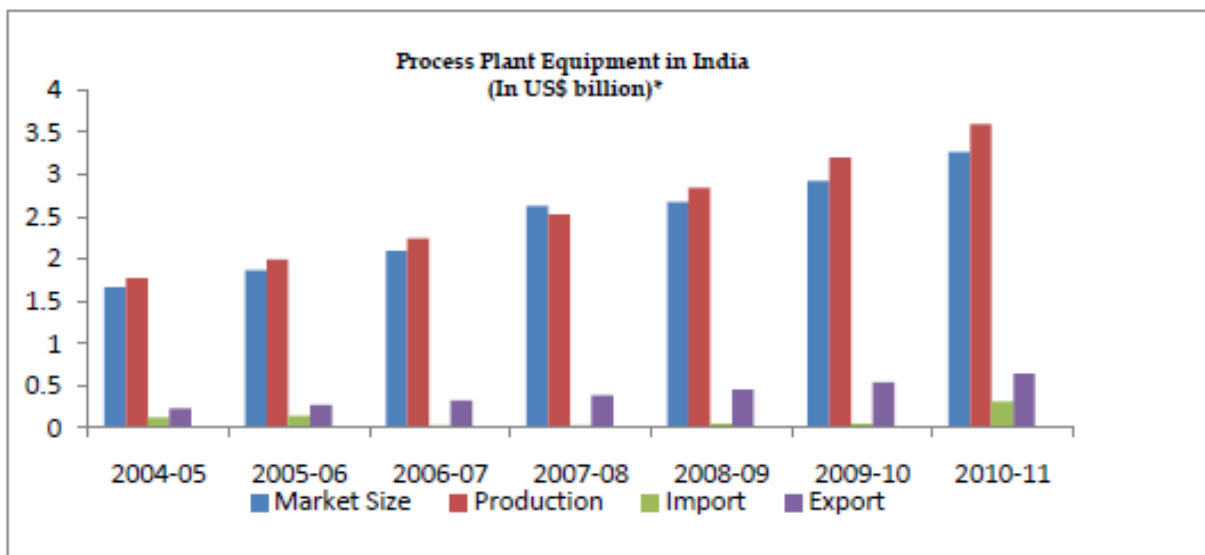
Various products manufactured under this category include Transmission Line Towers, HT Switchgear, Transformers, Motors (FHP, LT, HT & DC), AC Generators, Conductors, Capacitors, Cables, Energy Meters, etc.



Source: Report of the Working Group on Capital Goods & Engineering Sector for the 12th Five Year Plan (2012-2017)

### Process Plant Equipment

There are over 200 units engaged in the manufacturer of process plant machinery in the country out of which 65% are SMEs. Major process plant machineries include tanks, pressure vessels, evaporators, stirrers, heat exchangers, towers & columns, crystallizer, furnace, etc. are used in energy sector, gas, oil, refinery, chemical & petrochemical, fertilizer, paper & pulp, sugar, cement, dairy industry, etc.



*Source: Report of the Working Group on Capital Goods & Engineering Sector for the 12th Five Year Plan (2012-2017)*

The Indian capital goods industry has been historically dominated by PSEs in segments like heavy engineering, machine tools and boiler manufacturing while private players are predominant in manufacture of industrial machinery such as cement, sugar, textile and other machinery. In terms of the market share and output concentration, there are a few companies at the top (primarily PSEs), followed by some large private companies and MNCs, and finally a large number of SMEs at the bottom.

Over the years, Indian capital goods manufacturers have improved in terms of technology utilisation and quality control (though it is still lower in comparison to major competing countries). Several players in the industry possess state-of-the art technology and have added significant capacities to increase the plant size at par with global companies. Further, the manufacturers have shifted focus from mere fabrication and are present across the value chain, from design and engineering at the back-end to erection and commissioning at the front end. However, the industry lacks the know-how on process technology, which has made it dependent on Overseas Process Licensors.



## BUSINESS OVERVIEW

This Chapter should be read in conjunction with and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 32, 217 and 262, respectively, of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this Chapter of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Riddhi Display Equipments Limited.

### OVERVIEW

Our Company was originally incorporated as 'Riddhi Display Equipments Private Limited', a Private limited company, under the provisions of the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli, dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2024, was issued by Registrar of Companies, Central Processing Centre.

The Corporate Identification Number of our company is **U29300GJ2006PLC047501**.

Our Company is promoted by **Mr. Shaileshbhai Ratibhai Pipaliya, Ms. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya**.

Our Company is engaged in the business of manufacturing and supply of Display Counter, Kitchen Equipments and Refrigeration Equipments. Our Company carries its operations from its manufacturing facility located at **Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat 360311**.

Our Company is led by an experienced board of directors, professional, and experienced management team with extensive experience manufacturing of Display counters, Refrigeration Equipments and Kitchen Equipment. Further, our manufacturing facility has been duly certified in accordance with international standards of quality management systems such ISO 9001:2015 for the scope of Design, Manufacture & Supply of Display Equipment, Kitchen Equipment & Refrigeration. Further, our Company has Certificate of Compliance issued by Progressive International Certifications Ltd. England, with respect to compliance with Directive 98/37/EC for its product, viz., display counter for food products (hot, cold and normal), refrigeration equipments, and kitchen equipments, and Authorization to Mark ("ETL Mark") for few of its models of Refrigerators and Freezers.

### DETAILS OF THE BUSINESS OF THE ISSUER

#### Primary business of the Issuer:

Our Company is primarily engaged in creating innovative and tailor-made solutions for commercial kitchen and bakery setup requirements. Our Company offers customized display equipment for Sweet, Bakery, Namkeen, Fast-food, Chat, Dry Fruit, Snacks, Panipuri (Gol Gappa), Sweet Corn, Ice-cream and Shrikhand. The products manufactured by us are supplied to Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, etc.



We customize our equipment to suit specific needs of our clients, we design tailor-made layouts that can ideally co-exist with the clients' specific demands and other variables such as space. We provide solutions to our clients with prime focus on client requirement, equipment design, shape, pattern, space planning, internal temperature maintenance or external sturdiness of the equipment. The equipments provided by us are available in different temperature variants, i.e. refrigerated, heated and ambient display equipment. Further our kitchen equipment, the range which includes burner range, bain-marie, dish trolley, masala trolley, sink table, storage rack and work table.

Broadly, the products manufactured by our Company can be classified under following business verticals, viz.:

- 1. Display Counters** - Under this vertical our Company manufactures and supplies various display counters. The product portfolio under this vertical consists of Bakery Display Counter, Chat Display Counter, Fast Food Display Counter, Ice cream Display Counter, Namkeen Display Counter, Restaurant Display Counter, Sweet Display Counter and Refrigerated Display Counters.
- 2. Commercial Kitchen Equipments** - Under this vertical our Company manufactures and supplies commercial kitchen equipments. The product portfolio under this vertical consists of Bulk & Canteen Equipment, Catering & Fast-food Equipment, Cooking Range, Dish wash & Pot wash Equipment, Exhaust Hood, Preparation & Bakery Equipment, Trading items, Work Table and Trolley.
- 3. Commercial Refrigeration Equipments** – Our Company manufactures and supplies Commercial Refrigeration Equipments to Restaurants, Bakeries, Sweet Shops, Ice Cream/Dairy Industry etc.

#### Vertical Wise Revenue

The Vertical wise break-up of our revenue from operation as per the restated financial statements of the Company for the seven months' period ended October 31, 2024 and for the financial years ended March 31, 2024 March 31, 2023 and March 31, 2022, is provided hereunder:

(Amount in Rs. Lakhs)

Product	As at 31 October, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
Display Counter	727.72	46.67	855.40	45.35	836.89	47.75	827.04	54.07
Kitchen Equipments	817.83	52.45	1016.15	53.88	915.75	52.25	684.34	44.74
Refrigeration Equipments	13.64	0.87	14.53	0.77	0.00	0.00	18.30	1.20
<b>Total Revenue from Operations</b>	<b>1559.19</b>	<b>100.00</b>	<b>1886.08</b>	<b>100.00</b>	<b>1752.64</b>	<b>100.00</b>	<b>1529.67</b>	<b>100.00</b>

(Extracts from the certificate dated January 07, 2025 issued by M/s K M Chauhan & Associates, Chartered Accountants, Statutory Auditors of our Company)

#### Domestic and Export Revenue

The Company supplies its Products in domestic as well as international markets. The revenue breakup of the Company in domestic as well as export market is provided hereunder:

(Amount in Rs. Lakhs)

Geography	As at 31 <sup>st</sup> h October, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
Domestic Revenue	1,340.75	85.99%	1,817.78	96.38%	1,637.44	93.43%	1,497.82	97.92%
Export Revenue	218.44	14.01%	68.30	3.62%	115.20	6.57%	31.85	2.08%
<b>Total</b>	<b>1,559.19</b>	<b>100.00%</b>	<b>1,886.08</b>	<b>100.00%</b>	<b>1,752.64</b>	<b>100.00%</b>	<b>1,529.67</b>	<b>100.00%</b>

#### Geography wise Revenue

Geography wise revenue of our Company for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is mentioned hereunder:

(Amount in Rs. Lakhs)

Geography	As at October 31, 2024	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations	As of March 31, 2022	As % of Revenue from Operations
<b>Revenue from Domestic Sales</b>								
Gujarat	723.65	46.41	668.79	35.46	772.14	44.06	913.65	59.73
Rajasthan	193.66	12.42	147.98	7.85	171.71	9.80	74.08	4.84
Maharashtra	133.22	8.54	254.96	13.52	108.05	6.16	129.59	8.47
Uttar Pradesh	73.84	4.74	48.26	2.56	66.08	3.77	19.84	1.30
Other States	216.38	13.88	697.79	37.00	519.46	29.64	360.67	23.58
<b>Total (A)</b>	<b>1340.75</b>	<b>85.99</b>	<b>1817.78</b>	<b>96.38</b>	<b>1637.44</b>	<b>93.43</b>	<b>1497.82</b>	<b>97.92</b>
<b>Revenue from Exports</b>								
Dubai (UAE)	0.00	0.00	26.92	1.42	23.07	1.32	20.98	1.37
Nepal	0.00	0.00	0.00	0.00	10.50	0.60	0.00	0.00
Australia	0.00	0.00	8.40	0.45	0.00	0.00	0.00	0.00
USA	148.63	9.53	0.00	0.00	0.00	0.00	0.00	0.00
Deemed export through Merchant Exporter	69.81	4.48	32.98	1.75	81.63	4.65	10.87	0.71
<b>Total (B)</b>	<b>218.44</b>	<b>14.01</b>	<b>68.30</b>	<b>3.62</b>	<b>115.20</b>	<b>6.57</b>	<b>31.85</b>	<b>2.08</b>
<b>Total Revenue (A+B)</b>	<b>1559.19</b>	<b>100.00</b>	<b>1886.08</b>	<b>100.00</b>	<b>1752.64</b>	<b>100.00</b>	<b>1529.67</b>	<b>100.00</b>

(Extracts from the certificate dated January 07, 2025 issued by M/s K M Chauhan & Associates, Chartered Accountants, Statutory Auditors of our Company)

#### OUR LOCATION

The Registered Office cum Manufacturing Unit of our Company is located at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat-360311.

## PHOTOGRAPH OF OUR REGISTERED OFFICE CUM MANUFACTURING UNIT



### PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.:

Our manufacturing facilities are equipped with advanced equipment and machineries. The following tables set forth mentioned below are the list of machineries installed at our Manufacturing Unit located in Rajkot Ahmedabad, as on date of Draft Red Herring Prospectus:

The following tables set forth the details of the key equipment being used for business operations:

S. No.	Equipment Name	Equipment Description	Quantity	Make
1	Laser Sheet Cutting Machine	This machine is used for precise cutting, shaping, and engraving of materials. It enables accurate edges, supports complex shapes, and works with various materials for both structural and decorative purposes.	1	Jian Gold Mark Cnc Machinery Co, Ltd
2.	Laser Pipe Cutting Machine	A laser pipe cutting machine is a type of industrial equipment that uses laser technology to cut through metal pipes and tubes with high precision. These machines are commonly used in manufacturing processes for applications such as automotive, aerospace, construction, and other industries requiring clean and accurate cuts.	1	Jian Gold Mark Cnc Machinery Co, Ltd
3	Laser Welding	This machine is used for precise joining of metal or thermoplastic components with a focused laser beam. It ensures clean, accurate welds with minimal distortion, providing strong, reliable joints essential for display equipment.	2	Jian Gold Mark Cnc Machinery Co, Ltd

4	Bending Machine - 2 MTR	This machine is used to bend metal sheets into precise shapes for display equipment. It ensures consistent, high-precision bends for parts like frames and panels, improves component strength, and allows for custom designs.	1	Ermakshan ic ve tic/ Accoura Machine
5	Bending Machine - 3 MTR	This machine is used to bend larger sheets (up to 3 meters) of metal with precision. It ensures accurate, consistent bends for large display panels and structural components, reinforcing materials for added durability.	1	Ermakshan ic ve tic/ Accoura Machine
6	Puff Filling Machine	This is used to fill hollow sections with insulating materials like polyurethane foam to enhance strength, rigidity, and durability. It also provides insulation, reduces heat transfer and noise, and creates a smooth surface.	1	Polycraft PUF Machine Pvt Ltd
7	Spot Welding	This machine join metal component by applying heat and pressure at specific points. It creates strong, localized welds without additional fasteners, minimizing material distortion.	1	Mansi Techno Engineers
8	Welding Machine Argon	This machine use argon gas as a shielding gas to produce clean, precise, and reliable welds, ideal for high-precision tasks in display equipment manufacturing. It prevents contamination, minimizes spatter, and ensures strong welds on metals like aluminium and stainless steel.	15	1.D.K. Industries 2. Akshay Fasteners 3. Bharat Corporation
9	Hoist Craine	This machine is used to lift and transport heavy materials, components, and assembled products in display equipment manufacturing. It assists in positioning large components, reduces manual lifting to minimize injury risks, and enhances workflow efficiency by speeding up material handling and assembly processes.	1	1.Top Crane System Pvt Ltd 2. Shubham Engineering 3. Perfect Welding Works

Further, the Company is proposing to utilize an amount of Rs. 935.2 lakhs of the proceeds from the present issue for: a) purchase of machinery, to be installed at the existing manufacturing unit of the Company; b) for setting up proposed showroom of the Company at its existing manufacturing unit, a land adjacent to the existing manufacturing unit of the Company, and c.) to setup a new manufacturing cum assembly unit of the Company at Lucknow, Uttar Pradesh, for the purpose of expansion of business.

The details of Plant and Machinery proposed to be acquired from the proceeds of the issue are provided hereunder:

- a) Purchase of machinery, to be installed at the existing manufacturing unit of the Company at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Villag Bhojpara, Rajkot, Gondal, Gujarat- 360311

S. No	Equipment	Qty	Name of Supplier	Date of Quotation	Valid till	Amount as mentioned in quotation in Rs. Lakh	Amount including GST in Rs. Lakh
4.	180 kva Three Phase Silent Generator Set with Auto Panel <small>Note no 1</small>	1	A Top power	25/01/2025	25/07/2025	19.00	22.42
5.	HYDRAULIC GUILLotine SHEARING MACHINE WITH ELECTRICALS, Cybelec NC Controller Servo Motor & Drive, Ball Screw, PLASTIC WRAPPING & LOADING BUT WITHOUT HYDRAULIC OIL <small>Note No 2</small>	1	Weldor CNC Machines Limited	13/02/2025	22/06/2025	56.00	66.08
6.	WCM -3610 Nt Cnc Turret Punch Press with Amnc-F (Fanuc) Controller Without Tools <small>Note No 3</small>	1	Weldor CNC Machines Limited	13/02/2025	22/06/2025	141.25	194.70
	Offline Software with Perpetual License Along With Hardware Lock (Dongle) / Composite Id Lock.Radan From Uk <small>Note No 3</small>	-				8.50	
	Complete Tooling Package Of 126 Set <small>Note No 3</small>	126				10.75	
	Installation & Commissioning Charge <small>Note No 3</small>	-				4.50	
4.	CNC Laser Machine Laser Power (W) 2000 Laser wave length (nm) <small>Note No 4</small>	2	Newtech Technology	06/01/2025	06/07/2025	44.25	52.21
5.	Web Based ERP Solution for 40 to 50 users.	-	INFINITY INFOWAY LIMITED	24/01/2025	24/07/2025	37.02	43.69
	<b>Total</b>					<b>321.27</b>	<b>379.1</b>

**Notes:**

1. We are not acquiring any second hand machinery
2. All Quotation received from the vendors mentioned above are valid as on the Draft Red Herring Prospectus.
3. We have considered the above quotations for the budgetary estimate purpose and the actual acost of procurement and actual supplier/dealer may vary
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the machinery/equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
5. Notes on inclusions and exclusions w.r.t. specific quotations
6. Transportation Charges extra paid by the Customer.
7. Quoted Prices Are EX- Works / GST @ 18% Extra / Transportation On Customer Scope.
7. We have placed order for the mentioned above for the machinery no.3. and given an advance of Rs. 23.07 Lakhs, which was sourced from internal accruals of the Company.

**b) To setup a new manufacturing cum assembly unit of the Company at Khasra No. 923, Deva Road, Goila, Lucknow.**

S. No	Equipment	Qty	Name of Supplier	Date of Quotation	Valid Till	Amount as mentioned in quotation in Rs. Lakh	Amount including GST in Rs. Lakh
5.	140 kVA ThreePhase Silent Generator Set with Auto Panel , Battery and Packaging charge <small>Note no 1</small>	1	A Top Power	25/01/2025	25/07/2025	14.88	17.56
6.	'H' Type Hydraulic SPM Power Press Machine	1	ARJUN ENGINEERING WORKS	12/01/2025	12/07/2025	19.80	99.65
	C Type Power Press With Fully Automation.	2				23.50	
	Laser Cutting Machine 1500/3000mm Double Exchange Plaette with Automation And Chiller, Servo Stabiliser and Software With Controlle	1				41.15	
7.	6 AXIS (Y1, Y2, X, R, Z1, Z2) WITH CYBELEC CybTouch 15PS CONTROLLER; BALL SCREWS AND L. M. GUIDES, A.C. SERVO MOTORS AND DRIVES, ENCODERS AND ELECTRICALS BUT WITHOUT HYDRAULIC OIL.  * 4-V DIE (V16,22,35,50) - 78° * Full-GOOSE NECK PUNCH - P120 – 78° QTY - (835 mm X 2, 835 x SEGMENTS 600 mm X 1=3105 MM) <small>Note no 2</small>	1	Weldor CNC Machines Limited	13/02/2025	22/06/2025	87.00	102.66
8.	WCB PB-PS WITH 9 AXIS (X1, X2, Y1,Y2,Z1,Z2,R1,R2 & CNC HYDRAULIC CROWNING) WITH CNC CONTROLLED BACK GAUGE, CYBELEC VisiTouch 19 CONTROLLER, BALL SCREW, A.C. SERVO MOTOR, ENCODER & ELECTRICALS BUT WITHOUT HYDRAULIC OIL.	1	Weldor CNC Machines Limited	13/02/2025	22/06/2025	99.25	142.78
	OFFLINE SOFTWARE WITH PERPETUAL LICENSE ALONG WITH HARDWARE LOCK (DONGLE) / COMPOSITE ID LOCK. RADAN FROM UK <small>Note no 3</small>	1				8.50	
	COMPELETE TOOLING PACKAGE OF 110 SET <small>Note no 3</small>	1				8.75	
	INSTALLATION & COMMISSIONING CHARGE TRANING OF SOFTWARE TRAINING OF MACHINE OPERATING <small>Note no 3</small>	1				4.50	
5	CNC Laser Machine Laser Power (W) 2000 Laser wave length (nm) <small>Note no 4</small>	2	New Tech Technology	06/01/2025	06/07/2025	44.25	52.21
6	Lenovo Desktop IC 307IAB7 90SM00AMIN Intel core i5-12100, 4 Cores, SFF 7.4 Lt , 8GB DDR4, 512 GB SSD Wired keyboard & Mouse WiFi 6+ BT 5.1 260W 3yr Onsite DOS 19.5" Lenovo led	8	World Technology	21/01/2025	21/07/2025	3.19	9.95



	Lenovo Tower Server ST 550-Intel Xeon Silver 4210 10C 85W	1				3.10	
	Brother MFC –L5900C	1				0.49	
	Fortinet Router and Firewall	1				1.45	
	D-Link CAT 6 Cable	625				0.19	
7	1600A MAIN DB PANEL WITH APFC AUTO (SIEMENS) <small>Note no 5</small>	1	Akshar Sales and Automatio n Private limited	10/01/2025	10/07/2025	10.40	30.59
	250A PETA DB PANEL (SIEMENS) <small>Note no 5</small>	2				3.80	
	400A PETA DB PANEL (SIEMENS) <small>Note no 5</small>	2				9.50	
	160A PETA DB PANEL (SIEMENS) <small>Note no 5</small>	1				0.98	
	300KVAR APFC AUTO PANEL (SIEMENS) <small>Note no 5</small>	1				1.25	
	<b>Total</b>					<b>385.93</b>	<b>455.4</b>

**Notes:**

1. We are not acquiring any second hand machinery
2. All Quotation received from the vendors mentioned above are valid as on the Draft Red Herring Prospectus.
3. We have considered the above quotations for the budgetary estimate purpose and the actual cost of procurement and actual supplier/dealer may vary
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the machinery/equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
5. Notes on inclusions and exclusions w.r.t. specific quotations
  - a. Transportation Charges extra paid by the Customer.
  - b. Quoted Prices Are EX- Works / GST @ 18% Extra / Transportation On Customer Scope.
  - c. Freight charged extra at actual and Insurance paid by the customer.
6. We have placed order for the mentioned above for the machinery no. 2 and give an advance of Rs. 60 Lakhs (Rupees Sixty Lakhs only), the said amount was funded from internal accruals.

**INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY.**

**i. Infrastructure Facilities**

The premises where our Registered Office cum Manufacturing Unit is located, admeasures approx. 2356.71 Sq mtr. The premises where our registered office cum manufacturing unit is situated is owned by the Company, further the said registered office cum manufacturing unit is well equipped with facilities required for our business operations to function smoothly.

**ii. Raw Material**

We require various raw material for manufacturing of products under our business verticals. The major raw materials required by us for our business verticals are provided hereunder:

1. **Display Counters:** The major raw materials required by us for our display counter vertical are Steel, Glass, Compressor and its accessories, Solid Surface, Aluminum Profile.
2. **Commercial Kitchen Equipment:** The major raw materials required by us for our commercial kitchen equipment vertical are Steel, Casting Plate, Burner, Caster Wheel.
3. **Commercial Refrigeration Equipment:** The major raw materials required by us for our commercial refrigeration equipment vertical are Steel, Compressor and its Accessories.

Our major raw material viz. Steel, Glass, Compressor and its accessories, Casting Plate, Burner, aluminum Profile and Caster Wheel, are procured by us locally from Gujarat, India. Other raw materials such as Solid Surface, Compressor and its accessories are sourced by us locally from Gujarat,

India.

The breakup of the Raw material used by us for the Seven months period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is provided hereunder:

Segments	Raw Material	For the Period/Year Ended			
		October 31, 2024	March 31 2024	March 31 2023	March 31 2022
<b>Display Counter</b>	Steel (in kg)	113,175	128,087	140,887	136,433
	Glass (in sq.ft)	13,915	16,966	17,430	16,966
	Compressor and its accessories (in nos.)	10,821	13,197	14,863	14,390
	Solid Surface (in sq.ft)	2,931	3,575	3,615	3,575
	Aluminum Profile (in sq.ft)	1,954	2,383	2,410	2,383
<b>Commercial Kitchen Equipment</b>	Steel (in kg)	124,674	160,812	152,628	152,560
	Casting Plate (in sq.ft)	10,748	13,108	13,255	13,108
	Burner (in nos.)	7,817	9,533	9,640	9,533
	Caster wheel (in nos.)	5,863	7,150	7,230	7,150
<b>Commercial Refrigeration Equipment</b>	Steel (in kg.)	1,909	3,487	-	4,392
	Compressor and its accessories (in nos.)	1,202	1,466	-	272
<b>Total</b>		<b>2,95,009</b>	<b>3,59,764</b>	<b>3,61,958</b>	<b>3,60,762</b>

The geography wise breakup of the Raw material used by us for the Seven months' period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is provided hereunder:

Geography	For the Period/Year Ended			
	October 31, 2024	March 31 2024	March 31 2023	March 31 2022
<b>Steel (in kg)</b>				
Gujarat	239,758	292,386	293,515	293,385
<b>Glass (in sq.ft)</b>				
Gujarat	13,915	16,966	17,430	16,966
<b>Compressor and its accessories (in nos.)</b>				
Gujarat	10,220	12,463	12,634	12,462
Maharashtra	1803	2198	2229	2199
<b>Solid Surface (in sq.ft)</b>				
Gujarat	1,466	1,788	1,807	1,788
Maharashtra	1,466	1,788	1,807	1,788
<b>Aluminium Profile (in sq.ft)</b>				
Gujarat	1,954	2,383	2,410	2,383
<b>Casting Plate (in nos.)</b>				
Gujarat	10,748	13,108	13,255	13,108
<b>Burner (in nos.)</b>				
Gujarat	7,817	9,533	9,640	9,533
<b>Caster wheel (in nos.)</b>				



Gujarat	5,863	7,150	7,230	7,150

### iii. Power

We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit. We have availed a power connection from Paschim Gujarat Vij Company Limited for the premises where our registered office cum manufacturing unit is located, with Contract Demand of 70 H.p./K.V. Further, the Company has installed solar plant which carries power-generation capacity of 70 KW as per the letter received from Gondal O&M Division.

### iv. Water

Water is required for human consumption at registered office, adequate water through supply is available at our registered office. The requirements are fully met at the existing premises. The water is used in our Manufacturing Unit in the cooling towers, the requirement of water at the Manufacturing Unit is sourced from Ground water.

## PRODUCT PORTFOLIO

Our Company is majorly engaged in 3 major product verticals, details of which are provided hereunder:

### 1. Display Counter

The Display Counter vertical was started by our Company since its inception in the year 2006. As per the Restated Financial Statement for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, our Display Counter Vertical contributed to 46.67%, 45.35%, 47.75%, and 54.07%, to our total income, respectively. The Display Counter are used in Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, etc.

Images of the products manufactured under Display Counter verticals are provided hereunder:

#### Bakery Display Counter



#### Chat Display Counter



**Fast Food Display Counter**



**Ice cream Display Counter**



**Namkeen Display Counter**



**Restaurant Display Counter**



**Sweet Display Counter**



**Refrigerated Display Counters**



**Images of some of our completed projects**





**Display Counters for Sweet Shop**



**Display Counters for Malls**

## **2. Commercial Kitchen Equipment**

The operations for Commercial Kitchen Equipment vertical commenced by our Company in the year 2012. As per the Restated Financial Statement for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, our Kitchen Equipments Vertical contributed to 52.45%, 53.88%, 52.25%, and 44.74%, to our total income, respectively. The Commercial Kitchen Equipment are used in Hotels, Restaurants, Canteen, Hospitals, Hostel, Temple etc.

Images of the products manufactured under Commercial Kitchen Equipment vertical is provided hereunder:

### **Bulk & Canteen Equipment**



*Tea Snacks  
Service Trolley*



*Tilting Type  
Bulk Cooker*

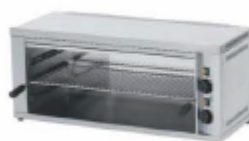


*Hot Bain Marie*

### **Catering & Fast-food Equipment**



*Pizza Oven*



*Salamander*



*Sandwich Griller (Double)*

## Cooking Range



**Single Burner  
Indian Cooking Range**

### ■ Use

Used for cooking first, second & third course dishes in the cookware.

### ■ Specification:

- Made of Stainless Steel AISI-304 Included angle framework
- Operate LPG/PNG Gas as per requirement.
- Individual Control & Pilot Knob
- Heavy duty top cast iron
- Removable Type Drip Tray

Item Code	Dimension	Burner	CI Grill
RDE-H01	24"x24"x34"+4"	G-10, 70000 BTU/Hr. 1.8 Kg. Gas Cons/Hr.	16"x18"

### ■ Use

Bulk Cooking for Industrial Canteen, School Mess & Hotel Mess

### ■ Specification:

- Made of Stainless Steel included angle framework
- Operate LPG/PNG Gas as per requirement.
- Individual Control & Pilot Knob

Item Code	Dimension	Burner	CI Grill
RDE-BH02-A	60"x30"x18"/24"	G-15, 160000 BTU/Hr. 3.5 Kg. Gas Cons/Hr.	24"x24"
RDE-BH02-B	54"x27"x18"/24"	G-11, 100000 BTU/Hr. 2.2 Kg. Gas Cons/Hr.	18"x16"
RDE-BH02-C	48"x24"x18"/24"	G-10, 70000 BTU/Hr. 1.8 Kg. Gas Cons/Hr.	16"x16"



**Two Burner Bulk  
Cooking Range**

### ■ Use

Used for cooking Continental-Italian & Mexican dishes in the cookware.

### ■ Specification:

- Made of Stainless Steel AISI-304 included angle framework
- Operate LPG/PNG Gas as per requirement.
- Individual Control & Pilot Knob
- Heavy duty top cast iron
- Removable Type Drip Tray

Item Code	Dimension	Burner	CI Grill
RDE-H04-A	36"x36"x34"+4"	G-9, 40000 BTU/Hr. 0.9 Kg. Gas Cons/Hr.	12"x12"
RDE-H04-B	30"x30"x34"+4"	G-9, 40000 BTU/Hr. 0.9 Kg. Gas Cons/Hr.	10"x10"



**Four Burner  
Continental Range**

### ■ Use

Used for cooking Tandoori Roti / Nean / Paratha in the cookware

### ■ Specification:

- Outer Body Made of Stainless Steel & Inner Body made of MS
- Between outer & Inner Body have 25 mm thick tightly glass wool insulation.
- Commercial grade heavy duty 50 mm thick Clay pot Tandoor
- Available Charcoal Operated & Gas Operated as per requirement

Item Code	Dimension
RDE-H014-A	30"x30"x34"/36"+4"
RDE-H014-B	32"x32"x34"/36"+4"
RDE-H014-C	34"x34"x34"/36"+4"
RDE-H014-D	36"x36"x34"/36"+4"



**Tandoor**

## Dish wash & Pot wash Equipment



*Dishwashing Table  
with Garbage Chute*



*Pot Rack*

## Exhaust Hood



*Exhaust Hood*



*Drain Trough  
Grating - RDEG1*

## Preparation & Bakery Equipment



*Dough Kneading Machine*



*Tilting Wet  
Masala Grinder*



*Pulveriser*

## Work Table and Trolley



*Work Table with  
2 U.S.*



*Pick Up Table  
with RR System*



*Work Table with  
2 U.S. & 2 OHS*



*Three Side Covering  
Table with 2 U.S.*

## 3. Commercial Refrigeration Equipments

Our Company added manufacturing of commercial refrigeration equipments in the year 2020, As per the Restated Financial Statement for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, our Commercial Refrigeration Equipments Vertical contributed to 0.87%, 0.77%, 0.00%, and 1.20%, to our total income, respectively. The Commercial Refrigeration Equipments are used in hotels, Restaurant, Canteen, Hospitals, Hostel, Temple etc.

## REFRIGERATOR

### Vertical 2 Door Refrigerator

Dimensions: 750x810x2100 mm  
(600 Ltr Cap.)

RR-FC-GN650 V



### Vertical 4 Door Refrigerator

Dimensions: 1370x810x2100 mm  
(1250 Ltr Cap.)

RR-FC-GN1300 V



RR-FC-GN650 GV



RR-FC-GN1300 G



#### Features

- Int & Ext material stainless steel
- Revisable self-closing door
- With locking arrangement
- LED light
- Digital thermostat
- Ventilated cooling
- Automatic defrost
- Design(GN Compatibility):- GN 2/1
- 60 mm puff insulation thickness

#### Options

- Adjustable feet or caster wheels

Temp Range : +2 to 8°C



## 3 Door Under Counter Refrigerator

Dimensions: 1800x700x850 mm (450 Ltr Cap.)



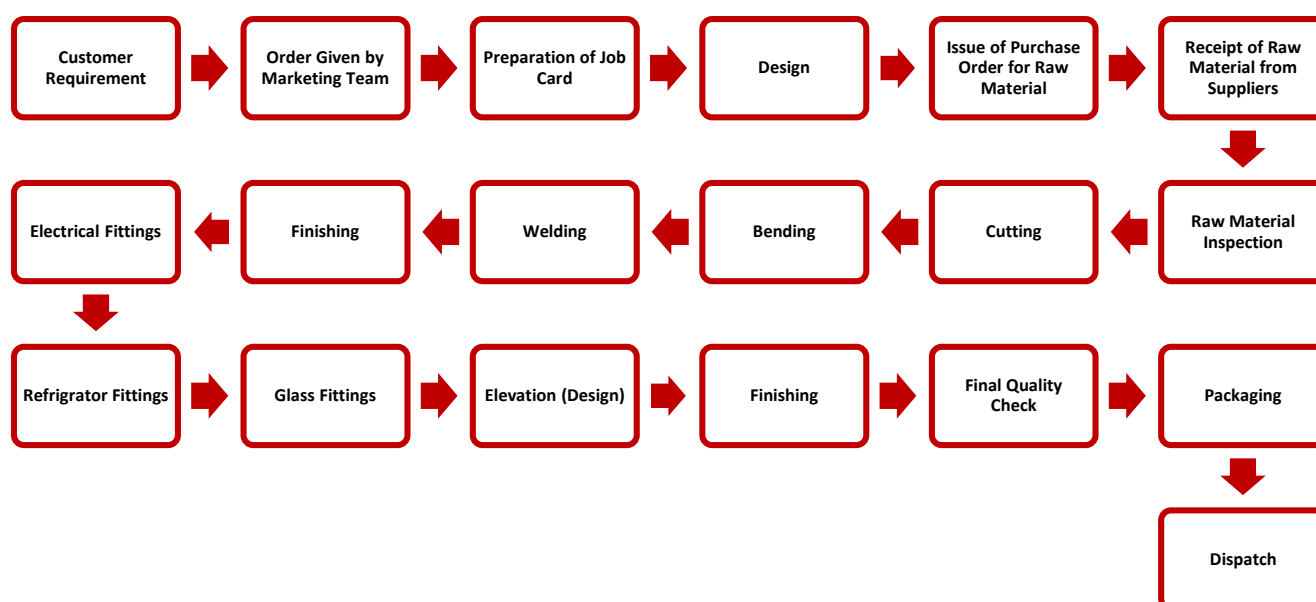
### CUSTOMERS

We cater to customers both within India and outside India. In the domestic market, we earn majority of our revenue from our customers located in Gujarat. Internationally, we have served customers in Dubai, Nepal, Australia, USA through direct sales, apart from the above, we also undertake sales to overseas market through merchant exporters. Although our export market is still in nascent stage, we further propose to expand our presence in overseas market as well.

### OUR MANUFACTURING PROCESS

Our machines are equipped for both individual and diversified processes, and their flexibility enables us to employ them in the most optimum manner to suit the customer 's preferences. Additionally, most of our machineries with certain modifications are capable of being used interchangeably in either of our sectors, depending on the demand for such products. We have and may have dedicated production lines based on the size and frequency of the orders of our customers.

## MANUFACTURING PROCESS FLOW OF DISPLAY COUNTERS



**Brief Description of manufacturing process adopted for Display Counter Verticals, is as follow:**

### 1. Customer Requirements

As a first step, the prospective customer provides brief description their requirements which assist us in tailoring our offerings to meet their exact specifications.

### 2. Order Given by Marketing Team

Our Sale and Marketing Team is instrumental in driving orders and generating requirements through multiple channels, including exhibitions and social media. The Sales and Marketing Team sources orders directly from the customers and thereafter forwards the customer requirements to the Company.

### 3. Preparation of Job Card

Once the request is received by us from the customer, a job card is prepared to document the details of the task, job, or project. This job card includes customer-specific information such as their requirements, design preferences, quality specifications, and any special instructions, ensuring that all aspects of the order are clearly outlined and can be accurately executed.

### 4. Design

After preparation of the job card, the process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, and functionality. The design team then creates detailed drawings and blueprints, carefully planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options to ensure the final product meets the customer's expectations.

### 5. Issue of Purchase Order for Raw Material

After the job card is prepared based on the customer's specifications, we then place a purchase order with our supplier, ensuring that the materials and products ordered align with the customer's project requirements. This process ensures that the necessary components are sourced to meet the specific needs outlined in the job card.

### 6. Receipt of Raw Material from Suppliers

After placing the purchase order, we receive the raw materials from our supplier that are required to manufacture the product. These materials are then further sent to our quality control department for inspection and quality check.

## **7. Raw Material Inspection**

At our company, we have a dedicated **Quality Control (QC) department** that plays a critical role in ensuring that all incoming raw materials meet the required specifications and quality standards. Upon receipt of materials, the QC team thoroughly inspects them for any **defects or discrepancies**. This process includes verifying that the raw materials conform to the **quality, quantity, and technical specifications** outlined in the purchase order or contract.

If the materials do not meet the required standards or specifications, the QC department rejects them. These **non-conforming materials** are then documented and sent back to the supplier for **replacement or refund**. If the raw material received conform to the standard/specification, sent to the manufacturing area for further processing.

## **8. Cutting**

Once the raw material passes quality check, it is sent to the production area. Thereafter raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product.

## **9. Bending**

Once the material is cut, the sheet is bent according to the customer's specifications. In the manufacturing of display counters, metal sheets are bent to facilitate fabrication, enhance structural strength, and allow for design versatility. Glass and wood laminates are typically not used for bending.

## **10. Welding**

Once the design, cutting, and bending of the material are completed according to the customer's specifications, the metal sheets are joined through welding to form the structure of the product. In the preparation of display counters, metal sheets or tubes are welded, bent, or pressed into the required shape.

## **11. Finishing**

Once the structure is prepared through designing, cutting, bending, and welding, the next steps involve deburring, polishing, and coating, all are done according to the customer's specifications.

## **12. Electrical Fitting**

Once the Structure is completed and finished, then electrical components like motors, wires, thermostats, lights, control board etc. are installed in the structure.

## **13. Refrigerator Fitting**

After the electrical components are installed, the refrigeration system components, including the compressor, evaporator, condenser, and others, installed in the product to ensure the required temperature for perishable goods is maintained.

## **14. Glass Fitting**

Once the refrigerator and electrical fittings are installed, the glass is molded according to the product design. To secure the glass, a metal and aluminum frame is placed around it, with gaskets and brackets used to fit the frames, ensuring a stable and visually appealing display Elevation Design.

## **15. Elevation**

Elevation in the manufacturing of display counters refers to the vertical layout or appearance of the counter, focusing on how it looks from different viewing angles (usually front and sides) and how the components are arranged. The elevation impacts both the functionality and aesthetic appeal of the display counter. This differs customer to customer based on the requirement.

## 16. Final Quality Check

Once the product is fully completed, it undergoes a final quality check to ensure it meets the required standards of safety, functionality, and aesthetic appeal. This final inspection involves evaluating various aspects of the display counter, from structural integrity to finish, ensuring that the product performs well in its intended environment and is free of defects.

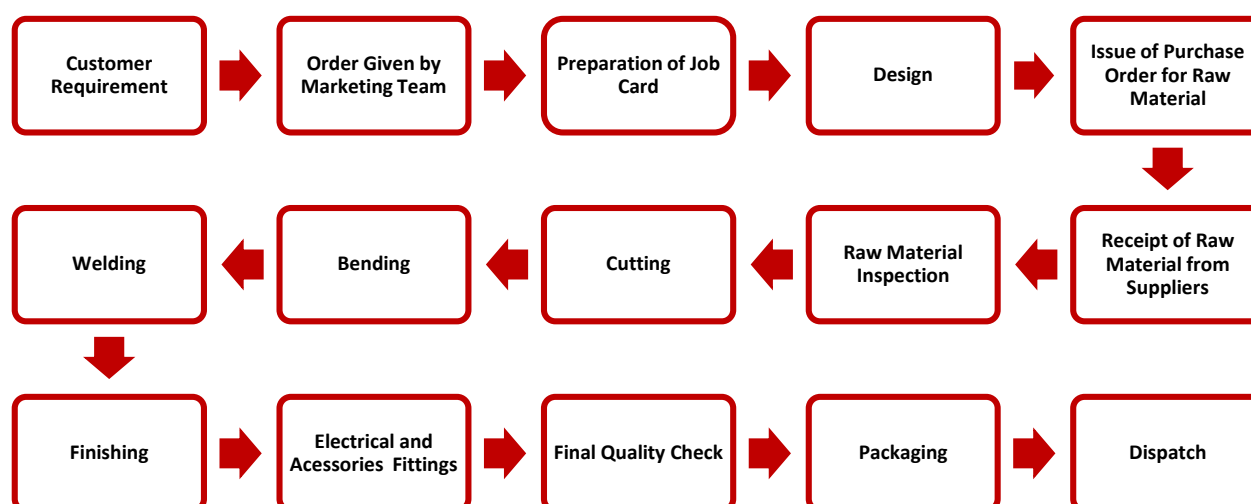
## 17. Packaging

Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping

## 18. Dispatch

Once the Product is properly packed, and documented, it is shipped to the customer.

## MANUFACTURING PROCESS FLOW OF COMMERCIAL KITCHEN EQUIPMENT



**Brief Description of the manufacturing process followed for Commercial Kitchen Equipment, is as follow:**

### 1. Customer Requirements

As a first step, the prospective customer provides brief description their requirements which assist us in tailoring our offerings to meet their exact specifications.

### 2. Order Given by Marketing Team

Our Sale and Marketing Team is instrumental in driving orders and generating requirements through multiple channels, including exhibitions and social media. The Sales and Marketing Team sources orders directly from the customers and thereafter forwards the customer requirements to the Company.

### 3. Preparation of Job Card

Once the request is received by us from the customer, a job card is prepared to document the details of the task, job, or project. This job card includes customer-specific information such as their requirements, design preferences, quality specifications, and any special instructions, ensuring that all aspects of the order are clearly outlined and can be accurately executed.

#### 4. Design

After preparation of the job card, the process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, and functionality. The design team then creates detailed drawings and blueprints, carefully planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options to ensure the final product meets the customer's expectations.

#### 5. Issue of Purchase Order for Raw Material

After the job card is prepared based on the customer's specifications, we then place a purchase order with our supplier, ensuring that the materials and products ordered align with the customer's project requirements. This process ensures that the necessary components are sourced to meet the specific needs outlined in the job card.

#### 6. Receipt of Raw Material from Suppliers

After placing the purchase order, we receive the raw materials from our supplier that are required to manufacture the product. These materials are then further sent to our quality control department for inspection and quality check.

#### 7. Raw Material Inspection

At our company, we have a dedicated **Quality Control (QC) department** that plays a critical role in ensuring that all incoming raw materials meet the required specifications and quality standards. Upon receipt of materials, the QC team thoroughly inspects them for any **defects** or **discrepancies**. This process includes verifying that the raw materials conform to the **quality, quantity, and technical specifications** outlined in the purchase order or contract.

If the materials do not meet the required standards or specifications, the QC department rejects them. These **non-conforming materials** are then documented and sent back to the supplier for **replacement** or **refund**. If the raw material received conform to the standard/specification, sent to the manufacturing area for further processing.

#### 8. Cutting

Once the raw material passes quality check, it is sent to the production area. Thereafter raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product.

#### 9. Bending

Once the material is cut, the sheet is bent according to the customer's specifications. In the manufacturing of kitchen Equipment, **roll forming** machines might be used for continuous metal shaping.

#### 10. Welding

Once the design, cutting, and bending of the material are completed according to the customer's specifications, the metal sheets are joined through welding to form the structure of the product. In the preparation of display counters, metal sheets or tubes are welded, bent, or pressed into the required shape.

#### 11. Finishing

Once the structure is prepared through designing, cutting, bending, and welding, the next steps is finishing of product it involves surface preparation, polishing, and coating to testing and final inspection, the finishing process ensures that kitchen equipment meets safety standards, performs well, and provides a durable and visually appealing product for consumers.

## 12. Electrical and Accessories Fitting

Once the Structure is completed and finished, then electrical components like motors, wires, thermostats, lights, control board etc. to be installed in product. Accessories like Burner, Heater and Fan inserted as per the specification of the product

## 13. Final Quality Check

Once the product is fully completed, it undergoes a final quality check to ensure it meets the required standards of safety, functionality, and aesthetic appeal. This final inspection involves evaluating various aspects of the kitchen equipment, from structural integrity to finish, ensuring that the product performs well in its intended environment and is free of defects.

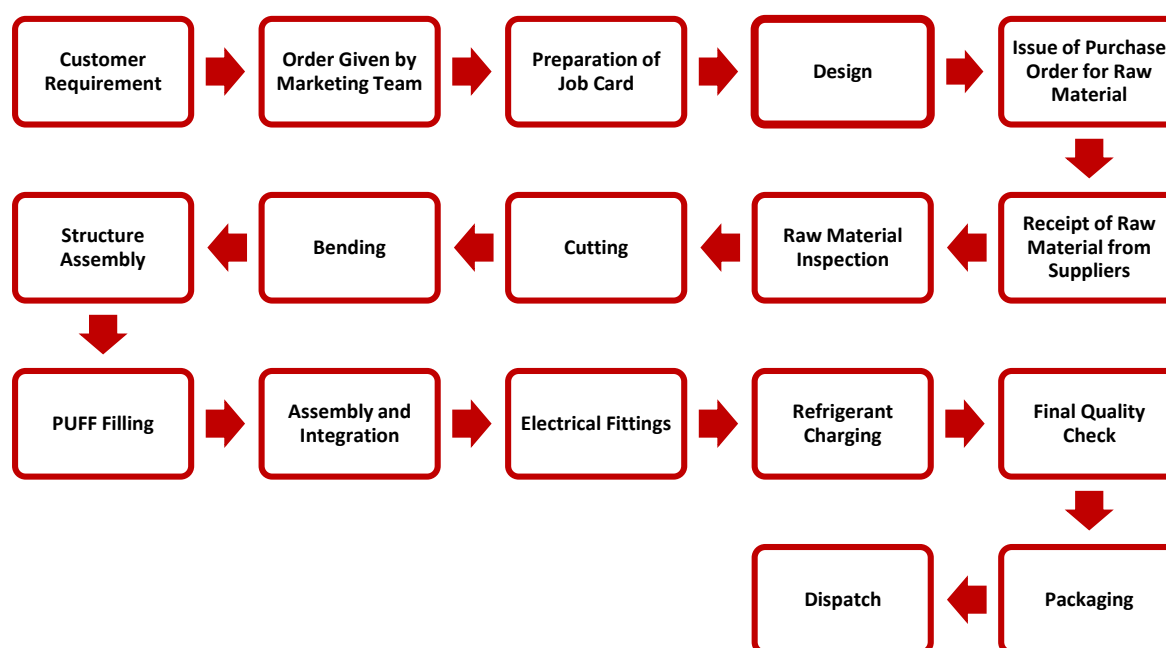
## 14. Packaging

Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping

## 15. Dispatch

Once the Product is properly packed, and documented, it is shipped to the customer.

### MANUFACTURING PROCESS FLOW OF REFRIGERATOR:



**Brief Description of Commercial Refrigeration Equipment manufacturing process, is as follow:**

### 1. Customer Requirements

As a first step, the prospective customer provides brief description their requirements which assist us in tailoring our offerings to meet their exact specifications.

### 2. Order Given by Marketing Team

Our Sale and Marketing Team is instrumental in driving orders and generating requirements through multiple channels, including exhibitions and social media. The Sales and Marketing Team sources

orders directly from the customers and thereafter forwards the customer requirements to the Company. Our business operates primarily on a principle-to-principle basis with various marketers, meaning we work directly with other businesses or intermediaries who promote and distribute our products or services.

### **3. Preparation of Job Card**

Once the request is received by us from the customer, a job card is prepared to document the details of the task, job, or project. This job card includes customer-specific information such as their requirements, design preferences, quality specifications, and any special instructions, ensuring that all aspects of the order are clearly outlined and can be accurately executed.

### **4. Design**

After preparation of the job card, the process begins by conceptualizing the product based on the customer's specific requirements, such as dimensions, material preferences, size, capacity and functionality. The design team then creates detailed drawings and blueprints, carefully planning the internal layout, shelf configurations, door mechanisms, lighting arrangements, and storage options to ensure the final product meets the customer's expectations.

### **5. Issue of Purchase Order for Raw Material**

After the job card is prepared based on the customer's specifications, we then place a purchase order with our supplier, ensuring that the materials and products ordered align with the customer's project requirements. This process ensures that the necessary components are sourced to meet the specific needs outlined in the job card.

### **6. Receipt of Raw Material from Suppliers**

After placing the purchase order, we receive the raw materials from our supplier that are required to manufacture the product. These materials are then further sent to our quality control department for inspection and quality check.

### **7. Raw Material Inspection**

At our company, we have a dedicated **Quality Control (QC) department** that plays a critical role in ensuring that all incoming raw materials meet the required specifications and quality standards. Upon receipt of materials, the QC team thoroughly inspects them for any **defects or discrepancies**. This process includes verifying that the raw materials conform to the **quality, quantity, and technical specifications** outlined in the purchase order or contract.

If the materials do not meet the required standards or specifications, the QC department rejects them. These **non-conforming materials** are then documented and sent back to the supplier for **replacement or refund**. If the raw material received conform to the standard/specification, sent to the manufacturing area for further processing.

### **8. Cutting**

Once product design is finalized, raw materials such as steel, stainless steel, or aluminum sheets are shaped using Laser Cutting Machines and CNC Machines for production of the product. A laser cutting machine is used to cut the sheet metal into precise shapes, such as panels for the refrigerator's outer body and door. Then CNC machines are used to precisely cut insulation panels into shapes that fit the interior of the refrigerator.

### **9. Bending**

Once the material is cut, the sheet is bent according to the customer's specifications. In the manufacturing of Refrigerator, Press Brake bending is used for creating the bends in the outer casing and doors of the refrigerator.



## **10. Assembly and Integration**

Once all the Cutting and Bending are completed, then all separate part of the products are assembled and Integrated. It typically involves mounting the compressor, evaporator, coils electrical components and refrigerant lines.

## **11. PUFF Foaming**

Once assembling of the part are completed then PUFF Foaming should be done and it is most important part of the process for the manufacturing of Refrigerator. This foaming process involves injecting a mixture of polyurethane chemicals into the cavities of the refrigerator or freezer, where it expands and solidifies to form a rigid foam. The foam has excellent insulating properties and contributes significantly to the overall performance and energy efficiency of the refrigeration system

## **12. Electrical Fitting**

Once the structure is completed, electrical components such as motors, wires, lighting, and control boards are installed to establish the electrical connections. The compressor, condenser fan motor, evaporator fan motor, and temperature sensor are also electrified. After the electrical components are in place, the refrigeration system components, including the compressor, evaporator, condenser, and others, are installed to ensure the required temperature for perishable goods is maintained.

## **13. Refrigerant Charging**

Refrigerant charging is a critical step that involves filling the refrigeration system with the appropriate refrigerant. This step ensures the system can produce the necessary cooling effect by circulating the refrigerant through the evaporator and condenser coils.

## **14. Final Quality Check**

Once the product is fully completed, it undergoes a final quality check to ensure it meets the required standards of safety, functionality, and aesthetic appeal. This final inspection involves evaluating various aspects of the Refrigeration equipment, from structural integrity to finish, ensuring that the product performs well in its intended environment and is free of defects.

## **15. Packaging**

Once the product passes the final quality check, it is packaged with protective materials such as bubble wrap, foam sheets, cardboard boxes, wooden crates, corner protectors, and stretch wrap to prevent damage during shipping

## **16. Dispatch**

Once the Product is properly packed, and documented, it is shipped to the customer.

## **COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS:**

Nil

## **MARKET AND SELLING STRATEGY**

Our business specializes in providing high-quality display equipment, commercial kitchen equipment, and commercial refrigeration equipment. We cater to various businesses like hotels, hospitals and cafe's, sweet shops, bakery shops, food court, malls, restaurant and various other industries which require display equipment, commercial kitchen equipment and commercial refrigeration equipment.

By participating exhibitions in India, mainly in Delhi and Ahmedabad, we showcase our products to a large audience and network with potential clients. Additionally, we leverage social media platforms to reach a broader audience and generate leads.

Exhibitions are a key part of our marketing strategy. By participating in prominent trade fairs and

exhibitions in Delhi and Ahmedabad, we aim to build brand recognition, showcase our products in person, and connect directly with potential customers. These events offer a platform for face-to-face interactions, product demonstrations, and relationship-building with decision-makers in various industries.

Social media plays a crucial role in generating awareness, building brand trust, and driving sales for our business. We outsource advertisement services to advertisement agencies as when as required for advertising our products on various social media platforms like Instagram, Youtube, and Facebook. This help in generating awareness about our product to a wide market and helps us in boosting our market presence.

In addition to this, we are also registered on Indiamart to sell our products directly to customers. This platform helps us expand our reach, increase sales, and build a strong customer base. It provides new opportunities for growth and customer engagement, allowing us to connect with a wider audience and foster long-term relationships with our customers.

Our customers also play a good role for our marketing, as we get various new customers from reference made by our old customers, we have over the years built positive reputation amongst our customer by ensuring that we delivered quality products in committed timelines. This process enables us to create a good customer base for our business.

In addition to customer referrals, exhibitions, and online platform i.e., Indiamart, our dedicated in-house marketing team plays a crucial role in driving the growth of our business. Our Marketing team has one Deputy General Manager and 9 (Nine) Territory Managers, who look after specific territories are Gujarat, Uttar Pradesh, Maharashtra, Bihar, Madhya Pradesh, Jharkhand and Rajasthan. This team is responsible for creating and executing effective marketing strategies that increase visibility, engage potential customers, and generate sales. By focusing on targeted efforts, our marketing staff significantly contributes to the expansion of our customer base and the overall success of the business.

#### **OUR CUSTOMER BASE**

We have long standing relationships with our customers from Restaurants, Food Courts, Cafes, Retail Shops, Super Markets, Ice Cream Parlours, Cake & Pastry Shops, Hotels, Hospitals etc. The sales from our top 10 customers for the period ended October 31, 2024 and FY 2024 constituted 51.21% and 53.50%%, respectively of our total revenue. Our customers include names such as Vijay Dairy , Mandot Hospitality LLP, among others. The sales from these customers whose name have been disclosed hereinabove constituted 1.18%% and 5.25% and 2.64% and 0.51%, respectively, of our total revenue for the period ended October 31, 2024 and FY 2024.

#### **EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS, IF ANY.**

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligation.

#### **INFORMATION TECHNOLOGY**

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track orders from customers, procurement of raw materials, sale of finished goods and inventory management.

#### **COMPETITION**

The display equipment, commercial kitchen equipment and commercial refrigeration equipment industry operates in a highly competitive environment. We face competition from the unorganized sector as well as the large organized manufacturers based in India as well as other countries. However, on account of our product quality, strong customer relationships and our presence in the market for a long time, we are able to mitigate the competition.

## OUR KEY STRENGTHS

### 1. Experienced Promoters and qualified technical team

Our Promoters possess extensive knowledge and a deep understanding of the business landscape, along with the expertise and vision to scale our business both organically and inorganically. They are supported by the qualified technical team with over 20 years of industry experience.

Our management bandwidth is efficient, allowing us to effectively segregate responsibilities within the leadership team. Our Promoters have played a pivotal role in establishing the strategic direction of the Company and will continue to steer our Company through the growth and expansion strategies, by leveraging their experience.

### 2. Consistent delivery of quality products

We are committed to offering high-quality products to our customers. Through continuous improvements in our production processes, we have developed products that meet the specific requirements of our customers. Our consistent product quality enables us to offer competitive prices, achieved through effective cost optimization strategies. We endeavour to ensure customer satisfaction by offering quality products and by providing after-sales services.

### 3. Providing customized solutions with a focus on after sales service

Our Company provides tailor-made products based on customer specifications and also has a robust after sales service. Apart from offering standardized products as per the industry requirements, we strive to customize products based on the specifications received from the customer while. We focus on quality as well as on giving solutions to clients based on their requirement. We believe that our efficient after sales service plays a crucial role in ensuring customer satisfaction, which has helped us to create a trustworthy brand for the Company.

### 4. Well established manufacturing facilities

The manufacturing facility of our Company is located at Gondal, Gujarat. Our manufacturing facilities are equipped with the requisite infrastructure enabling us to manufacture high quality products in a cost efficient manner so as to align with the requirements of the customers. Our production operations at our manufacturing facilities are managed by a team of skilled qualified technical team with requisite technical knowledge. With the expertise of these technical engineers, we have devised efficient production processes aimed to maximize yield and minimize costs. Over the years, we have evolved our production process to diversify into a wide range of products.

### 5. Strong marketing Team

We market, sell and distribute our wide range of products to a diverse set of customers based in India and abroad. We conduct our marketing through a strong and dedicated sales and marketing team which is supported by our Promoters.. As on date, our marketing strength comprises of more than 10 employees. We are present in Gujarat, Maharashtra, Rajasthan Uttar Pradesh, Bihar, Madhya Pradesh and Jharkhand.

### 6. Catering to clients from diverse sectors and industries

Our wide range of products has helped us cater to companies in various industries. We cater to industries such as dairy, ice-cream, food processing, pharmaceuticals, hospital, hospitality and retail, among others. Over the past years, we have built a strong and diverse customer base.

## OUR BUSINESS STRATEGIES

### 1. Expansion by setting up new unit in Lucknow, Uttar Pradesh

Our Company is expanding its operations by setting up a new manufacturing cum assembly unit in

Lucknow, Uttar Pradesh. This will improve our service quality and operational efficiency. The proximity of the Lucknow, Uttar Pradesh unit to key markets will help us significantly reduce time and risk related to transportation to the customer, ensuring quicker and more efficient service to our UP-based clients and all the nearby areas. Moreover, this expansion will also improve our ability to serve existing customers and also create opportunities to attract new one. The new facility will allow us to continue to grow, innovate, and better meet the demands of the market.

## 2. Expansion by setting up new Showroom in Gondal, Rajkot

We propose to expand our business by opening showrooms at Rajkot at its existing facility. These showrooms will serve as a key tool for attracting new customers and building long-term loyal customers for our business.

## 3. Upgradation of existing facilities at Gondal Rajkot,

We believe in continuously innovating our manufacturing process and endeavour to manufacture products in line with the customer requirements and the latest trend in market. Accordingly, we propose to upgrade certain processes/machineries at our existing manufacturing facility located at Gondal, Rajkot.

## 4. Expanding our presence in after sales services

After sales services are crucial for growth of an organization. On hand we endeavour to deliver quality products to our customer in committed timelines and on other hand we have a dedicated team which provides after sales services to our existing clients so that we are able to serve them better. For our after sales service, we are able to charge our customer for the product repaired / replaced and the efforts undertaken for providing the services. In addition to having better profit margins, expanding our after sales presence also ensures reinforcing our brand image and brand visibility.

## 5. Product Innovation and Quality Focus

We believe in investing in research and development (R&D) to bring innovative designs to market. For example, we focus on introducing energy-efficient refrigeration units, modular and customizable kitchen setups, and display counters with advanced temperature control and built-in sanitization systems. We also offer after-sales support to establish a reputation for durability and reliability.

Customers are willing to pay a premium for advanced technology, better energy efficiency, and products that deliver long-term value. High-quality, durable equipment helps reduce operational costs, which makes customers more likely to return for future purchases.

## 6. Branding and Market Positioning

We plan to market our products under our own brand to promote brand values like quality, trustworthiness, and innovation. Strong branding establishes trust with customers, especially in an industry where reliability is paramount. A well-established reputation for quality can help attract premium clients who are willing to pay more for superior products.

### CAPACITY AND CAPACITY UTILISATION:

(Installed Capacity and Capacity Utilization in Tons.)

S R N O	PRODUCT	INSTALLED CAPACITY	UTILIZATION			
			2021-22	2022-23	2023-24	Stub Period
1	Laser Sheet Cutting Machine	288 Tons	226.49	242.49	245.97	249.87
2	Puff Filing Machine	3000 Nos	Manual	Manual	Manual	Manual
3	Laser Pipe Cutting Machine	96 Tons	51.84	53.98	57.22	59.14
4	CNC Bending Machine	192 Tons	132.42	136.11	141.49	145.58


**(Installed Capacity and Capacity Utilization in %)**

SR NO	PRODUCT	INSTALLED CAPACITY	UTILIZATION			
			2021-22	2022-23	2023-24	Stub Period
1	Laser Sheet Cutting Machine	288 Tons	78.64%	84.20%	85.41%	87.27%
2	Puff Filing Machine	3000 Nos	Manual	Manual	Manual	Manual
3	Laser Pipe Cutting Machine	96 Tons	54.00%	56.23%	59.60%	61.60%
4	CNC Bending Machine	192 Tons	68.97%	70.89%	73.69%	75.82%

The data pertaining to Capacity and Capacity has been extracted from the certificate dated January,10 2025 issued by M/s Bhavin R Patel & Associates, Chartered Engineer.

**INTELLECTUAL PROPERTY RIGHTS**

The details pertaining to our Trademarks is provided herein below:

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status	Validity
1.	Device" riddhi" 	6	2942088	RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED	April 13 2015	Trade Marks Registry, Mumbai	Registered	April 12 2025

**LAND & PROPERTY**

As on the date of this DRHP, our Company occupies the following immovable properties:

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lessor/ Licensor (if applicable)
1	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village:Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	Categorized Registered Office cum Manufacturing Unit	Owner	Not Applicable

Apart from the above, the Company has taken on lease the following immovable property for the purpose of setting Showroom in Gondal, Rajkot and for the purpose of setting up Manufacturing cum assembly Unit in Lucknow, Uttar Pradesh. The cost of setting up of Showroom in Gondal, Rajkot and the capital expenditure to be incurred in connection with procurement and setting up of Manufacturing cum assembly Unit in Lucknow, Uttar Pradesh, forms part of the objects of the issue and would be funded from the proceeds of the present issue.

S. No.	Location of Property	Activity carried out by the Company	Title of the Company	Lease Tenure	Registered or Notarized	Lease rent	Related Party	Lease Period	Lessor/ Licensor (if applicable)
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1.	Lucknow, Uttar Pradesh	Manufacturing cum assembly unit	Leased	10 years	Registered	Rupees 2,16,000 Per month	NA	From January 01, 2025 till December 31, 2034	Mr. Baldeo Kumar Khatwani
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## EMPLOYEES

As on the date of this Draft Red Herring Prospectus, our Company has **49** employees on its payroll. Further the Company arranges for manpower as per its requirements from service agencies on production basis.

The breakup of our manpower is as follows:

S. No.	Particulars	No. of persons
1	Executive Director(s)*	3
2	KMPs	2
3	Sales and Marketing	12
4	General Manager	1
5	HR department	4
6	Service and Installation	6
7	Design Department	5
8	Production Department	13
9	R & D Department	3

\*Apart from Executive Directors, Company has 3 (three) Non executive Independent Directors.

## INSURANCE

We maintain insurance for cover against loss or damage by Earthquake, which we believe is in accordance with customary industry practices.

The following are the details of insurance policies taken by us:

S. No.	Name of the Policy	Policy No.	Insurance Company	Location and Assets covered in the policy	Coverage (in Rs. Lakhs)	Expiry Date
1	Digit Employees Compensation Insurance Policy	D1353628 06	Digit Direct	Assets located at P4/P2, PLOT NO 1, SURVEY NO 2/1, GONDAL NATIONAL HIGHWAY-27, BHOJAPARA, GONDAL Rajkot 360311. Below are covered: QC, HR, Accountant, Marketing, Welder, Driver, Maintenance, Lesar, R and D Service and instalment, Design, Purchase, Dispatch, Management, Project, Production, Fabrication, Refrigeration.	Rs. 179.10	March 24, 2026
2	Bharat Laghu Udyam Suraksha	OG-25-2204-4057-00000069	Bajaj Allianz General Insurance Company Limited	Asset Located at Plot No1 and Plot No 2, Revenue Survey No 2 1 paliki 4 paliki 2 Bhojapara Village Gondal, Charakhadi Rajkot Gujarat - 360311 Below Asset are covered: Electric Refrigerators and Air Conditioners Assembling, Installation Maintenance and Repairs	1,241.00	July 26, 2025

## KEY INDUSTRY REGULATIONS AND POLICIES

*Given below 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 and our Indian subsidiaries and their respective businesses. The information detailed in this chapter has been obtained from current provisions of various statutes, regulations and/or local legislations and the bye laws of relevant authorities, judicial and administrative interpretations thereof, that are available in the public domain. This description may not be exhaustive, and is only intended to provide general overview of information to investors, and is neither designed, nor intended as a substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details see, “**Government and Other Approvals**” beginning on page 283.*

### INDUSTRY SPECIFIC LEGISLATIONS

#### **Environment Protection Act, 1986**

The Environment Protection Act, 1986, serves as the overarching legislation for environmental conservation in India and is crucial for Riddhi Display Equipment Limited manufacturing activities. The company must ensure compliance with pollution control norms, including the management of air and water emissions and proper waste disposal mechanisms. Under this act, Riddhi Display Equipment Limited is required to obtain consents from the State Pollution Control Board for operations involving potential pollutants. This includes air quality management under the Air (Prevention and Control of Pollution) Act and water quality compliance under the Water (Prevention and Control of Pollution) Act. Additionally, if hazardous waste is generated, the company must adhere to specific hazardous waste management guidelines, ensuring minimal environmental impact.

#### **International Organization for Standardization (ISO)**

The International Organization for Standardization (ISO) standards play a crucial role in ensuring the quality, safety, and efficiency of products manufactured by Riddhi Display. The company adheres to relevant ISO certifications, which provide globally recognized benchmarks for quality management and operational excellence. Products and processes that comply with ISO standards demonstrate the company's commitment to consistent quality and continual improvement. Regular audits and assessments by accredited bodies help maintain compliance and foster a culture of accountability and innovation. This certification not only enhances customer confidence but also bolsters the company's reputation, making its products highly competitive in both domestic and international markets.

#### **Steel and Steel Products (Quality Control) Order, 2020**

As a manufacturer heavily reliant on steel and steel products, Riddhi Display Equipment Limited must comply with the Steel and Steel Products (Quality Control) Order, 2020. This regulation requires all steel materials used in manufacturing to be certified by the BIS. The company must procure raw materials that meet these quality standards to ensure product durability and safety. Compliance with this order is mandatory and helps maintain consistency in the quality of manufactured goods, reflecting the company's commitment to excellence.

#### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009, is applicable to Riddhi Display Equipment Limited if its products involve weight or measurement-sensitive components, such as scales or calibrated refrigeration systems. The company must ensure that such equipment is periodically calibrated, accurately labelled, and certified as per the act. Proper labelling includes specifying weight, dimensions, and other relevant details to avoid discrepancies. This compliance is essential for building customer trust and avoiding legal disputes related to measurement inaccuracies.



## **Patents Act, 1970**

To protect its innovative designs and technologies, Riddhi Display Equipment Limited can seek patents under the Patents Act, 1970. This not only secures intellectual property rights but also strengthens the company's position in a competitive market, ensuring that proprietary innovations remain exclusive.

## **LAWS RELATING TO SALE OF GOODS**

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 (**the "Sale of Goods Act"**) governs contracts relating to sale of goods in India. The Contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Micro, Small and Medium Enterprises Development Act, 2006 read with Industries (Development and Regulation) Act, 1951**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government.

The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020. The revised definition is as under:

- (a) A micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed two Crore fifty lakhs rupees and turnover does not exceed ten Crore rupees;
- (b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed twenty-five Crore rupees and turnover does not exceed hundred Crore rupees; and
- (c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed one hundred twenty five Crore rupees and turnover does not exceed five hundred Crore rupees.

The MSME Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

## **LABOUR LAW LEGISLATIONS**

### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required

### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 ("Industrial Disputes Act") provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations.

The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

### **The Employees State Insurance Act, 1948**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESIC Act and maintain prescribed records and registers.

### **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 interstate 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.

### **Payment of Gratuity Act, 1972**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for noncompliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

### **Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)**

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. 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 Factories Act, 1948**

The Factories Act, 1948, as amended (the “Factories Act”), defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

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

- (i) Contract Labour (Regulation and Abolition) Act, 1970.
- (ii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- (iii) Employees’ State Insurance Act, 1948.

- (iv) Minimum Wages Act, 1948.
- (v) Payment of Bonus Act, 1965.
- (vi) Payment of Gratuity Act, 1972.
- (vii) Payment of Wages Act, 1936.
- (viii) Maternity Benefit Act, 1961.
- (ix) Industrial Disputes Act, 1947.
- (x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (xi) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
- (xii) The Industries (Development and Regulation) Act, 1951.
- (xiii) Employees' Compensation Act, 1923.
- (xiv) The Industrial Employment Standing Orders Act, 1946.
- (xv) The Child Labour (Prohibition and Regulation) Act, 1986.
- (xvi) The Equal Remuneration Act, 1976.
- (xvii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.
- (xviii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- (xix) The Code on Wages, 2019\*.
- (xx) The Occupational Safety, Health and Working Conditions Code, 2020\*\*.
- (xxi) The Industrial Relations Code, 2020\*\*\*.
- (xxii) The Code on Social Security, 2020\*\*\*\*.

*\*The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

*\*\*The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*\*\*\*The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are yet to be brought into force by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

\*\*\*\*The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. It proposes to subsume several separate 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.

## **INTELLECTUAL PROPERTY**

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information.

In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

## **ENVIRONMENTAL LAWS**

### **The Environment (Protection) Act, 1986 ("EPA")**

The EPA is an umbrella legislation designed to provide a framework for the Government of India to protect and improve the environment. The EPA vests with the Government of India the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission or discharge of environmental pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

### **The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")**

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, or 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.

### **The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Air Act provides for the prevention, control, and abatement of air pollution. 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 PCB prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to the specifications of 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 PCB.

### **The Hazardous Wastes (Management Handling and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")**

The Hazardous Wastes Rules aim to regulate the proper collection, reception, treatment, storage, and disposal of hazardous waste. The Hazardous Wastes Rules impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without adverse effects on the environment, including through the proper collection, treatment, storage, and disposal of such

waste. Every occupier and operator of a facility generating hazardous waste must obtain approval from the relevant pollution control board. The occupier, the transporter, the operator, and the importer are liable for damages caused to the environment resulting from improper handling and disposal of hazardous waste. The operator and the occupier of a facility are liable for any fine that may be levied by the relevant state PCB. 157

### **The Noise Pollution (Regulation & Control) Rules, 2000 ("Noise Regulation Rules")**

The Noise Regulation Rules regulate noise levels in industrial, commercial, residential, and silence zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near educational institutions, courts, hospitals, or other institutions.

## **LAWS RELATING TO TAXATION**

The Goods and Services Tax ("**GST**") is levied on the supply of goods or services or both jointly by the Central Government and State Governments. GST provides for the imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on the intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

## **OTHER APPLICABLE LAWS**

### **The Companies Act, 2013**

The Companies Act, 2013 has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act, 2013 primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms 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.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 ("**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 governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.



## **Gujarat Shops and Establishment Act**

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

## **Professional Tax Act**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional 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 is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. 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.

## **The Arbitration and Conciliation Act, 2015**

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 Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction 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 Transfer of Property Act, 1882**

The Transfer of Property, 1882 ("T.P. Act") including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

## **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with



imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“**CPA 2019**”) has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, ‘product liability’, product manufacturer’ and ‘defect’. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

### **Competition Act, 2002**

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs. 100,000 for each day during such failure subject to a maximum of Rs. 10,000,000, as the Commission may determine.

### **Information Technology, 2000**

The Information Technology, 2000 is an act to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as “**electronic commerce**”, which involves the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. Where any law provides that information or any other matter shall be authenticated by affixing the signature or any document shall be signed or bear the signature of any person (hence, notwithstanding anything contained in such law, such requirement shall be deemed to have been satisfied, if such information or matter is authenticated by means of digital signature affixed in such manner as may be prescribed by the Central Government. Penalty for damage to the computer, computer system and failure to furnish information return, etc., shall be to pay damages by way of compensation not exceeding one crore rupees to the person so affected and not exceeding one lakh and fifty thousand rupees for each such failure respectively.

### **CERTAIN OTHER LAWS AND REGULATIONS THAT MAY BE APPLICABLE TO OUR COMPANY**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like:

1. The Registration Act, 1908 (“Registration Act”);
2. The Maternity Benefit Act, 1961;
3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
4. Public Liability Insurance Act, 1991;
5. Specific Relief Act 1963; and
6. Indian Stamp Act, 1899, as applicable to State of Punjab (the “Stamp Act”)

## HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

### HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as 'Riddhi Display Equipments Private Limited', a Private limited company, under the provisions of the Companies Act, 1956, with a certificate of incorporation issued under the hand of the Assistant Registrar of Companies, Gujarat, Dadar and Nagar Haveli, dated on January 12, 2006. Subsequently, our Company was converted from a private limited company into a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on October 10, 2024, and consequently, the name of our Company was changed to "Riddhi Display Equipments Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated November 21, 2024, was issued by Registrar of Companies, Central Processing Centre.

For further details of change in name and change in Registered Office of our Company. For further details of Our Promoters please refer the chapter titled "Our Promoters and Promoter Group" beginning on page no 204 of this Draft Red Herring Prospectus.

The name of the initial subscribers to the Memorandum of Association of our Company is provided herein below:

S. No	Name
1	Mr. Shaileshbhai Ratibhai Pipaliya
2	Mrs. Hansaben Shaileshbhai Pipaliya
3	Mr. Dineshbhai Ratibhai Pipaliya
4	Mrs. Rekhaben Dineshbhai Pipaliya
5	Mr. Jigneshbhai Ratibhai Pipaliya
6	Mrs. Geetaben Jigneshbhai Pipaliya

### Changes in the Registered Office since incorporation

Presently, Our Registered Office is situated at Plot No.1, Survey No.2/1 P4/P2, National Highway-27, Gondal Highway, Village Bhojpara, Rajkot, Gujrat 360311. The details of change in the Registered Office of our Company are as below:

Date of Change of Registered office	Registered Office		Reason
	From	To	
11/1/2014	Riddhi 3 New Subhash Naar, Kothariya Road, Rajkot 360 002	Plot No.1, Survey No.2/1 P4/P2, National Highway-2 Gondal Highway, Village Bhojpara Rajkot Gujarat 360311	Administrative convenience
11/1/2014	Plot No.1, Survey No.2/1 P4/P2, National Highway-2 Gondal Highway, Village Bhojpara Rajkot, Gujarat 360311	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara Rajkot Gujarat 360311	National Highway-27 was Inadvertently mentioned as "National Highway-2"to rectify the said mistake

## 1. Major Events

Year	Activities
January 12, 2006	Incorporation of our Company “Riddhi Display Equipments Private Limited” as a Private Limited Company
2006	Commencement of the manufacturing unit of our Company at Plot No.1, Survey No.2/1 P4/P2, National Highway-2 Gondal Highway, Village Bhojpara Rajkot Gujarat 360311
2012	Company started commercial production of Commercial Kitchen Equipment
2020	Company started commercial production of Commercial Refrigeration Equipment
November 21, 2024	Conversion of the Company from Private Limited to Public limited

## 2. Key Awards, Accreditations or Recognitions

Calendar Year	Key Awards, Accreditations or Recognitions
2022	Manufacturing facility of the Company was duly certified in accordance with international standards of quality management systems such ISO 9001:2015 for the scope of Design, Manufacture & Supply of Display Equipment, Kitchen Equipment & Refrigeration
2024	Certificate of Compliance issued by Progressive International Certifications Ltd. England, with respect to compliance with Directive 98/37/EC for its product, viz., display counter for food products (hot, cold and normal), refrigeration equipments, and kitchen equipments
2024	Authorization to Mark (“ETL Mark”) for few of its models of Refrigerators and Freezers.

## 3. Changes in activities of our Company during the last five years

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

## 4. Capital raising (Equity/Debt)

Our equity issuances in the past, have been provided in sections titled “Capital Structure” beginning on page 84. Further, our Company has not undertaken any public offering of debt instruments since its inception.

## 5. Revaluation of Assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years from the date of this Draft Red Herring Prospectus.

## 6. Defaults or rescheduling of borrowings with financial institutions/ banks

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Draft Red Herring Prospectus.

## 7. Time and Cost Overrun in Setting up Projects by our Company

There have been 4 months from the date of IPO Proceeds pertaining to the setting up of projects and the business operations undertaken by our Company, preceding the date of this Draft Red Herring Prospectus.

## 8. Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

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

## 9. Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business as manufacturers, producers, processors, processors, importers, exporters, buyers, sellers, stockiest, commission agent, contractor, assemblers, modifiers, installers, reconditioners, hires, sublessors and to acts agent, consigners, C & F agents, incidental agent, representative, franchiser, stockiest, supplier and to deal in all types, varieties, model, sizes, specifications, descriptions and shapes of display systems equipments, products, made of aluminum, alloys, iron, stainless steel, copper, wooden or any other material or auxiliary material, used for cold storage, refrigeration and cooling equipments stores, components, hospitality instruments, kitchenware equipments or other equipments used in industrial, commercial, domestic, business, public utilities, transports, aviation, shipping, power, railways, agricultures and other areas and to do all such acts, deeds and things necessary for the attainment of the foregoing objects.

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the Objects of the Issue. For further details, please see the chapter titled "Objects of the Issue" on page 105.

## 10. Changes in Memorandum & Articles of Association of the Company-

Date of Amendment	Type of Meeting	Particulars
June 29, 2007	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 5,00,000- (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
February 19, 2010	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 9,00,000- (Rupees Nine Lakh only) divided into 90,000 (Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
January 17, 2012	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 9,00,000/- (Rupees Nine Lakh only) divided into 90,000 (Ninety Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 20,00,000/- (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.

September 1, 2014	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 20,00,000/- (Rupees Twenty Lakh only) divided into 2,00,000 (Two Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) divided into 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
December 11, 2014	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 35,00,000/- (Rupees Thirty-Five Lakh only) divided into 3,50,000 (Three Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 45,00,000/- (Rupees Forty-Five Lakh only) divided into 4,50,000 (Four Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
June 13, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 45,00,000/- (Rupees Forty-Five Lakh only) divided into 4,50,000 (Four Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 ( Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
September 10, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect Increase in Authorized Capital from Rs. 50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each
November 21, 2024	EGM	Clause I of the Memorandum of Association was changed from “Riddhi Display Equipments Private Limited” to “Riddhi Display Equipments Limited” pursuant to Conversion from Private Limited Company to Public Limited Company

#### **11. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

#### **12. Shareholders Agreement**

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

#### **13. Other Agreements**

Except the Contracts / Agreements entered into in the ordinary course of the business carried on or intended to be carried on by the Company, the Company has not entered into any other Agreement / Contract.

#### **14. Strategic and Financial Partnership**

As on date of this Draft Red Herring Prospectus our Company does not have any financial partnership. Apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial partners.

#### **15. Other Confirmations**

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in

connection with the dealings of the securities of our Company.

Except as disclosed in this DRHP, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

**16. Other details about our Company:**

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the sections titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, beginning on pages 144 and 262, respectively.

For details of the management of our Company and its managerial competence, see the section titled “Our Management” beginning on page 187.

As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders. For further details on the shareholding of our Company, see the section titled “Capital Structure” beginning on page 84.

***(THIS SECTION IS LEFT BLANK INTENTIONALLY)***

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of the provisions contained under the Companies Act, a Public Limited Company is required to have minimum 3 (three) and maximum of 15 (fifteen) Directors. Currently, our Company has 6 (Six) Directors on its Board, including 3 Independent Directors and one Women Director. Our Company is in compliance with the applicable provisions of the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Red Herring Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<b>Shaileshbhai Ratibhai Pipaliya</b> <b>DIN:</b> 00832768 <b>Designation:</b> Chairman and Managing Director <b>Date of Birth:</b> August 01, 1970 <b>Age:</b> 54 Years <b>Qualification:</b> 9 <sup>th</sup> Pass <b>Experience:</b> 36 Years <b>Address:</b> Riddhi, Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat – 360002 <b>Occupation:</b> Business <b>Date of expiration of current term:</b> Appointed as a Managing Director of the Company for a period of Five Year from December 16, 2024. As a director, he is liable to retire by Rotation. <b>Period of Directorship:</b> Since January 12, 2006 (Managing Director since December 16, 2024)	Nil
<b>Hansaben Shaileshbhai Pipaliya</b> <b>DIN:</b> 00832937 <b>Designation:</b> Executive Director <b>Date of Birth:</b> March 14, 1969 <b>Age:</b> 55 years <b>Qualification:</b> 9 <sup>th</sup> Pass <b>Experience:</b> 18 years <b>Address:</b> Riddhi, Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat – 360002 <b>Occupation:</b> Business <b>Date of expiration of current term:</b> Liable to retire by rotation <b>Period of Directorship:</b> Since January 12, 2006	Nil



Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<b>Jay Shaileshkumar Pipaliya</b> <b>DIN:</b> 10715422 <b>Designation:</b> Executive Director <b>Date of Birth:</b> July 14, 1995 <b>Age:</b> 29 years <b>Qualification:</b> B. Tech (Mechanical Engineering) <b>Experience:</b> 2+ Years <b>Address:</b> Riddhi, Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002 <b>Occupation:</b> Business <b>Date of expiration of current term:</b> Liable to retire by rotation <b>Period of Directorship:</b> Since July 23, 2024	Nil
<b>Grishma A Shewale</b> <b>DIN:</b> 10685826 <b>Designation:</b> Independent Director <b>Date of Birth:</b> June 20, 1992 <b>Age:</b> 32 Years <b>Qualification:</b> CS, LLB, B.com and M. Com <b>Experience:</b> Approximately 9 years <b>Address:</b> 9, Ashirwad Society, Near Vohra Colony, Ajwa Road, Vadodara, Gujarat - 390019 <b>Occupation:</b> Employment <b>Date of expiration of current term:</b> Appointed for the period of 5 years from w.e.f. December 16, 2024 <b>Period of Directorship:</b> Since December 16, 2024	1. Shining Tools Limited 2. Curis Lifesciences Limited 3. Accretion Pharmaceuticals Limited
<b>Shyam Bhadresh Kapadia</b> <b>DIN:</b> 10672090 <b>Designation:</b> Independent Director <b>Date of Birth:</b> April 10, 1991 <b>Age:</b> 33 Years <b>Qualification:</b> CS, LLB, B. Com <b>Experience:</b> 6+ Years <b>Address:</b> 32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu, Surat Gujarat - 395007 <b>Occupation:</b> Employment <b>Date of expiration of current term:</b> Appointed for the period of 5 year w.e.f. December 16 2024 <b>Period of Directorship:</b> Since December 16, 2024	1. Shining Tools Limited 2. Curis Lifesciences Limited 3. Accretion Pharmaceuticals Limited 4. Aten Papers & Foam Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<b>Chand Rameshbhai Kanabar</b> <b>DIN:</b> 10706050 <b>Designation:</b> Independent Director <b>Date of Birth:</b> September 11, 1995 <b>Age:</b> 29 Years <b>Qualification:</b> B. Com. M. Com, and CA (Inter) <b>Experience:</b> 11+ Years <b>Address:</b> maa, Meghana Society, opposite Bal Bhavan, Keshod, Junagadh, Gujarat-362220 <b>Occupation:</b> Employment <b>Date of expiration of current term:</b> Appointed for the period of 5 years w.e.f. December 16, 2024 <b>Period of Directorship:</b> Since December 16, 2024	1. Shining Tools Limited 2. Curis Lifesciences Limited 3. Golden Sparrow Consultancy Private Limited

### Brief Profile of our Directors

#### **Mr. Shaileshbhai Ratibhai Pipaliya, Chairman & Managing Director**

Mr. Shaileshbhai Ratibhai Pipaliya, aged about 54 years is the Chairman cum Managing Director of the Company. He has been appointed as managing director of the company on December 16, 2024. He is one of the founding members and Promoter of our Company. He has done his Secondary education from Gujarat Secondary Education Board. He has over 36 years of experience in the industry in which our Company operates. He looks after the company's operations, Leading and management team and representing the company to external shareholders, including investors, clients and regulatory bodies.

#### **Mrs. Hansaben Shaileshbhai Pipaliya, Executive Director**

Ms. Hansaben Shaileshbhai Pipaliya, aged 55 years, serves as an Executive Director of our Company. She holds educational qualifications from the Gujarat Secondary Education Board. As one of the founding members and promoters of the Company, Ms. Hansaben Shaileshbhai Pipaliya has over 18 years of experience in leadership roles and managing the financial operations of the Company.

She is responsible for overseeing the financial functions and ensuring the profitability and growth of the Company. Additionally, she plays an active role in the Sales and Marketing team, contributing to the expansion of the Company's market presence, which further drives profitability.

#### **Mr. Jay Shaileshkumar Pipaliya, Executive Director**

Mr. Jay Shaileshkumar Pipaliya, aged about 29 years is an Executive Director in our Company. He is one of the Promoters of our Company. He holds directorship of the Company since July 23, 2024. He has completed his B. Tech in Mechanical Engineering from School of Engineering, RK University, Rajkot. He has over 2 years of experience in technical operations, including Production, Product Development and Quality control. Additionally, he spearheads sales and marketing efforts, working closely with Clients to meet their needs and expanding the company's market presence.

#### **Ms. Grishma A Shewale, Independent Director**

Ms. Grishma A Shewale, aged about 32 years, serves as a Non-Executive Independent Director in our Company. She joined the Board of our Company on December 16, 2024. Ms. Shewale holds Bachelor's

of Commerce Degree from the Maharaja Sayajirao University of Baroda and Master of Commerce Degree from Sardar Patel University, as well as a Degree in Bachelor of Laws (General) from The Maharaja Sayajirao University of Baroda, additionally, she is a qualified Company Secretary from the Institute of Company Secretaries of India. She has over 9 years of experience in the core secretarial, compliance and legal field. Currently she is working as Company Secretary and Compliance Officer of I Secure Credit & Capital Services Limited (NBFC Company).

**Mr. Shyam Bhadresh Kapadia, Independent Director**

Mr. Shyam Bhadresh Kapadia, aged about 33, is a Non-Executive Independent Director in our Company. He joined the Board of our Company on December 16, 2024. He holds a Bachelors' Degree in Commerce from S.P.B. English Medium College of Commerce, Veer Narmad South Gujarat University and a Degree in Law from V.J. Choksi Sarvajani Law College, Veer Narmad South Gujarat University. Additionally, he is a Fellow Member of the Institute of Company Secretaries of India. Additionally, he holds certifications as a Certified CSR Professional and in Securities Laws from The Institute of Company Secretaries of India. He has over six years of experience in Secretarial and Legal Compliance, Capital Markets, and Securities Laws, Currently, Mr. Kapadia is the Company Secretary & Compliance Officer of Steamhouse India Limited, where he has been rendering his services since July 2022.

**Mr. Chand Rameshbhai Kanabar, Independent Director**

Mr. Chand Rameshbhai Kanabar, aged about 30 years, is a Non-Executive Independent Director in our Company. He joined the Board of our Company on December 16, 2024. He has completed his Degree of Bachelors in Commerce from N. P. Arts & Commerce College, Keshod, Saurashtra University and a Degree of Masters in Commerce from Saurashtra University. Additional he has completed his CA (Intermediate) from the Institute of Chartered Accountants of India. He has over 8 years of experience in Finance and Accounts, Business development. Presently he is working as a Director in Golden Sparrow Consultancy Private Limited (CIN: U69100GJ2024PTC153423), Ahmedabad since June 15, 2024.

**Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure**

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

**Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.**

Mrs. Hansaben Shaileshbhai Pipaliya, Executive Director of the Company is wife of Mr. Shaileshbhai Ratibhai Pipaliya, Managing Director of the Company. Further, Mr. Jay Shaileshkumar Pipaliya, Executive Director of the Company is Son of Mr. Shaileshbhai Ratibhai Pipaliya and Mrs. Hansaben Shaileshbhai Pipaliya. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

**Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.**

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment**

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

## **Details of Borrowing Powers**

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013 our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on Thursday December 26, 2024, to borrow from time to time such sum or sums of money from bank/financial institutions or any other person, firms or body corporate, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise, whether secured or unsecured, convertible or non-convertible, as they may deem fit notwithstanding however, that the total borrowings exceed the aggregate of paid up capital and free reserves of the company, provided however that the aggregate of amounts so borrowed and outstanding at any one (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed an amount of Rs. 75,00,00,000 (Rupees Seventy-Five Crore Only) at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company.

## **Compensation of Managing Directors and Executive Directors of our Company**

### **Mr. Shaileshbhai Ratibhai Pipaliya, Managing Director**

Mr. Shaileshbhai Ratibhai Pipaliya (DIN: 00832768) was appointed as Managing Director of our Company w.e.f. December 16, 2024. In terms of the resolution passed by the Board of Directors of the Company in their meeting held on December 16, 2024 and by the shareholders' of the Company in their meeting held on December 17, 2024, the remuneration and other terms and conditions of his appointment are given below:

1. Salary of Rs. 18,00,000 (Rupees Eighteen Lakhs only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

### **Ms. Hansaben Shaileshbhai Pipaliya, Executive Director**

Ms. Hansaben Shaileshbhai Pipaliya (DIN: 00832937) was appointed as a Director of the Company of our company since January 12, 2006. The Remuneration and other term and condition of her appointment are given below:

1. Salary of Rs. 12,00,000 (Rupees Twelve Lakhs) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

### **Mr. Jay Shaileshkumar Pipaliya, Executive Director**

Mr. Jay Shaileshkumar Pipaliya (DIN: 10715422) was appointed as an Additional Director of the Company of our company w.e.f. July 23, 2024. Thereafter he has been Regularized as Director of the Company w.e.f. September 07, 2024. The Remuneration and other term and condition of his appointment are given below:

1. Salary of Rs. 4,20,000 (Rupees Four Lakh Twenty Thousand only) per annum.
2. No sitting fees will be paid for attending the meetings of Board of Directors or committee thereof.

### Compensation paid to Managing Director and Executive Director during preceding financial year ended 2023-24

Name of Director	Designation	Remuneration (In Lakhs)
Shaileshbhai Ratibhai Pipaliya	Managing Director	18.00 <small>Note No 1</small>
Hansaben Shaileshbhai Pipaliya	Executive Director	12.00 <small>Note No 2</small>

Note No. 1: Mr. Shaileshbhai Ratibhai Pipaliya was appointed as Managing Director of the company w.e.f. December 16, 2024 during the financial 2023-24. he has received the aforementioned remuneration from the Company in the capacity of the Whole Time Director of the Company.

Note No 2: Ms. Hansaben Shaileshbhai Pipaliya was appointed as an Executive Director of the company w.e.f January 12 2006, during the financial year she received the aforementioned remuneration from the Company in the capacity of the account and finance head of the Company.

### Sitting fees to Non-Executive Directors and Independent Directors

Other Non-Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations and as per the resolution passed by Board of Directors in meeting dated 21<sup>st</sup> December, 2024, the sitting fee paid to non- executive directors including Independent Directors are in following manner:

1. Reimbursement of actual Expense incurred by all non-executive directors including Nominee Directors to attend and participate in the meeting of the company.
2. Rs. 10,000/- to an Independent Directors to attend and participate each meeting of board of directors of the company and Rs. 5,000/-(Rupees Five Thousand only) for any committee thereof.

### Remuneration paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2023-24: Nil

### Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

### Shareholding of the Directors

S. No.	Name	No. of Shares Held	% of Holding
1.	Shaileshbhai Ratibhai Pipaliya	27,90,335	45.21%
2.	Hansaben Shaileshbhai Pipaliya	30,49,254	49.39%
3.	Jay Shaileshkumar Pipaliya	3,30,340	5.35%

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

### Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

### Interest of Directors

#### Interest in promotion of our Company

Except as stated in the section titled "Our Promoter and Promoter Group" beginning on page 204, our

Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of business.

#### **Interest in property**

None of our Directors have any interest in any property acquired by our Company within the two years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company:

Apart from above, all the Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any, under the Articles of Association, and to the extent of remuneration paid to them, if any for services rendered as an officer or employee of the Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the section titled “Related Party Transactions” on pages 252 of this Draft Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

#### **Changes in the Board of Directors in the last 3 years**

The following are the changes in the Board of Directors in the last 3 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

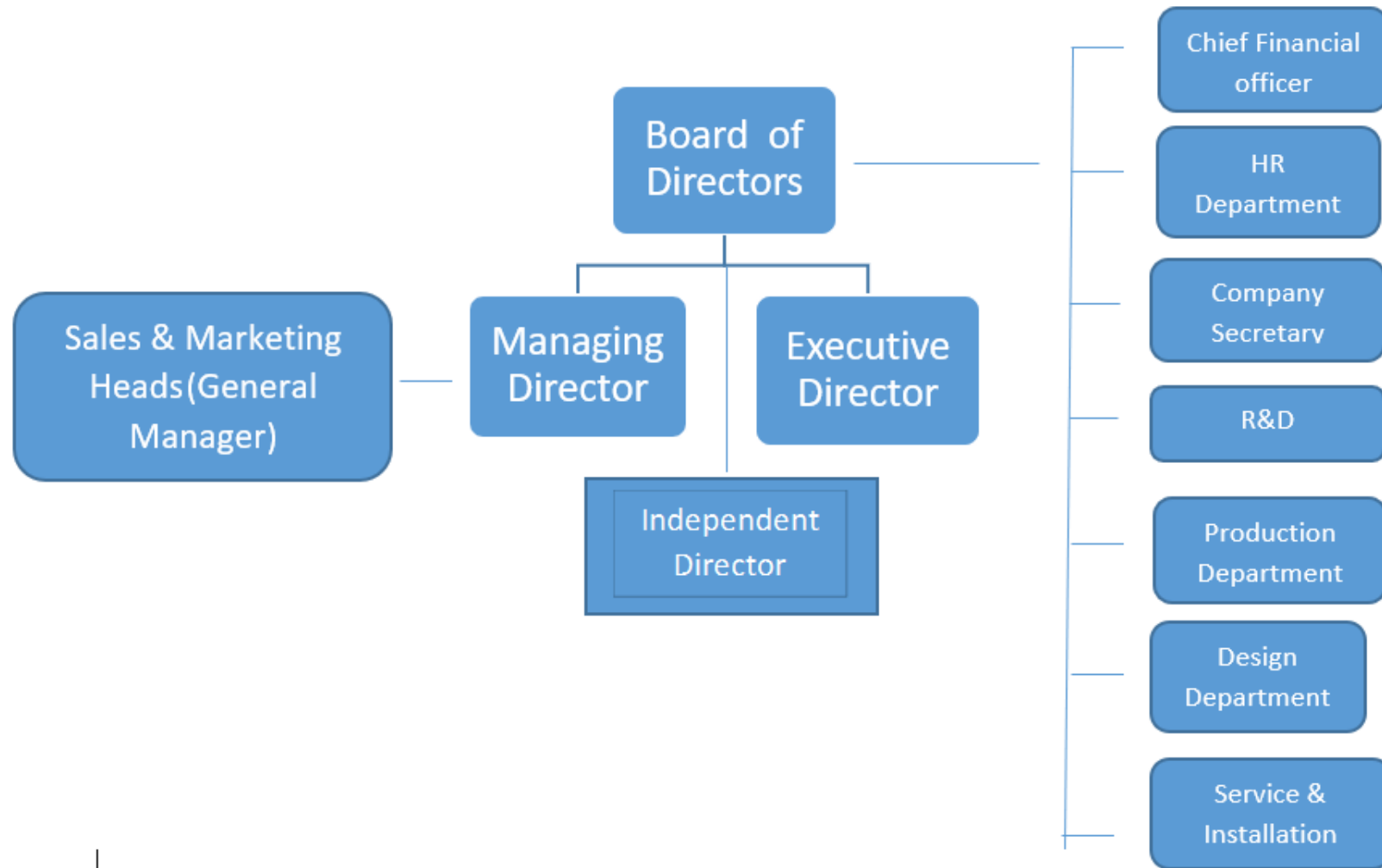
S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	<b>Mr. Shaileshbhai Ratibhai Pipaliya</b> Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Rajkot, Gujarat – 360002 <b>DIN: 00832768</b>	December 16, 2024	NA	Appointed as the Managing Director of the Company
2.	<b>Jay Shaileshkumar Pipaliya</b> Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat – 360002 <b>DIN: 10715422</b>	July 23, 2024	NA	Appointment as an Additional Director of the Company
	<b>Jay Shaileshkumar Pipaliya</b> Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat – 360002 <b>DIN: 10715422</b>	September, 07 2024	NA	Regularization as an Executive Director

3.	<b>Chand Rameshbhai Kanabar</b> Meghana Society, opposite Bal Bhavan, Keshod, Junagadh, Gujarat-362220 <b>DIN: 10706050</b>	December, 16 2024	NA	Appointment as an Additional Independent Director
4.	<b>Shyam Bhadresh Kapadia</b> 32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu, Surat Gujarat - 395007 <b>DIN: 10672090</b>	December, 16 2024	NA	Appointment as an Additional Independent Director
5.	<b>Grishma A Shewale</b> 9, Ashirwad Society, Near Vohra Colony, Ajwa Road, Vadodara, Gujarat - 390019 <b>DIN: 10685826</b>	December, 16 2024	NA	Appointment as an Additional Independent Director
6.	<b>Chand Rameshbhai Kanabar</b> Meghana Society, opposite Bal Bhavan, Keshod, Junagadh, Gujarat-362220 <b>DIN: 10706050</b>	December, 26 2024	NA	Regularization as an Non-Executive Independent Director
7.	<b>Shyam Bhadresh Kapadia</b> 32, Aagam Heritage, Near Someshwara Enclae, University Road, Vesu, Gujarat – 395007 <b>DIN: 10672090)</b>	December, 26 2024	NA	Regularization as an Non-Executive Independent Director
8.	<b>Grishma A Shewale</b> 9, Ashirwad Society, Ajwa Road, Vadodara, Gujarat - 390019 <b>DIN: 10685826</b>	December, 26 2024	NA	Regularization as an Non-Executive Independent Director

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***



## MANAGEMENT ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

Our Company is coming with this issue in terms of Chapter IX of the SEBI ICDR Regulations, and would consequently be listed on the SME Platform of the BSE Limited/BSE SME, subject to receipt of necessary approvals. Post listing, the Company would be subject to compliance with the provisions contained under SEBI LODR Regulations, in addition to the applicable provisions contained under the Companies Act, 2013. It may be noted that in terms of provisions contained under Regulation 15(2)(a) of the SEBI LODR Regulations, the Company is not under obligation to comply with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations. However, we have ensured compliance with requisite provisions of the Companies Act, 2013, as amended, as far as the constitution of our Board and Committee thereof is concerned.

Currently, our Board has 6 (Six) Directors. We have 3 (three) Independent Directors, one of which is a Woman Director. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

### Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

#### A) 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 December 21, 2024.

#### Composition of the Audit Committee

The committee presently comprises the following four directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1	Mr. Chand Rameshbhai Kanabar	Chairman	Non-Executive Independent Director
2	Ms. Grishma A Shewale	Member	Non-Executive Independent Director
3	Mr. Shyam Bhadresh Kapadia	Member	Non-Executive Independent Director
4	Mr. Shaileshbhai Ratibhai Pipaliya	Member	Managing Director

The Company Secretary of our Company shall act as the Secretary of the Audit Committee.

#### Terms of Reference of Audit Committee:

- 1) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

- 2) Review and monitor the auditor's independence and performance, and effectiveness of audit process; Examination and reviewing of the financial statement and the auditors' report thereon before submission to the Board for approval, with particular reference to:
- 3) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub: Section 3) of Section 134 of the Act;
  - I. Changes, if any, in accounting policies and practices and reasons for the same;
  - II. Major accounting entries involving estimates based on the exercise of judgment by management;
  - III. Significant adjustments made in the financial statements arising out of audit findings;
  - IV. Compliance with listing and other legal requirements relating to financial statements;
  - V. Disclosure of any related party transactions;
  - VI. Qualifications in the draft audit report;
- 4) Examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 5) Approval or any subsequent modification of transactions of the Company with related parties;
- 6) Scrutiny of inter-corporate loans and investments;
- 7) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 8) Evaluation of internal financial controls and risk management systems;
- 9) Monitoring the end use of funds raised through public offers and related matters; 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;
- 10) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 11) Reviewing the adequacy of the 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;
- 12) Discussion with internal auditors of any significant findings and follow up thereon;
- 13) 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;
- 14) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- 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) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- 17) 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;
- 18) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 19) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors and by any other person;
- 20) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- 21) Reviewing the Management discussion and analysis of financial condition and results of operations;
- 22) Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors;
- 23) Reviewing the Internal audit reports relating to internal control weaknesses;
- 24) Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- 25) Reviewing the functioning of the Whistle Blower mechanism;
- 26) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- 27) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- 28) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases;
- 29) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower

including existing loans/advances/investments existing as on the date of coming into force of this provision;

- 30) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or under the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

## **B) NOMINATION AND REMUNERATION COMMITTEE**

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of Directors of our Company at its Meeting held on December 21, 2024

### **Composition of Nomination and Remuneration Committee**

The committee presently comprises the following three directors:

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Position</b>	<b>Nature of Directorship</b>
1	Mr. Chand Rameshbhai Kanabar	Chairman	Non-Executive Independent Director
2	Ms. Grishma A Shewale	Member	Non-Executive Independent Director
3	Mr. Shyam Bhadresh Kapadia	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

### **Terms of Reference of Nomination and Remuneration Committee**

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- 5) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- 6) To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- 7) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;

- 8) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- 9) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies; Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy;

#### **C) STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on December 21, 2024.

##### **Composition of Stakeholders Relationship Committee**

The committee presently comprises the following three directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Position</b>	<b>Nature of Directorship</b>
1	Mr. Chand Rameshbhai Kanabar	Chairman	Non-Executive Independent Director
2	Ms. Grishma A Shewale	Member	Non-Executive Independent Director
3	Mr. Shyam Bhadresh Kapadia	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as the Secretary of the Stakeholders Relationship Committee.

##### **Terms of Reference of Stakeholders Relationship Committee**

- 1) Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- 2) Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- 3) Reference to statutory and regulatory authorities regarding investor grievances;
- 4) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- 5) Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the Provisions of the Act read with SEBI (LODR) Regulations, 2015.

#### **D) IPO COMMITTEE**

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on December 21, 2024. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

However, in exceptional circumstances where it is not possible for the members of the IPO committee to meet due to any unforeseen circumstances like want of quorum, or any other reason, Mr. Shaileshbhai Ratibhai Pipaliya, Managing Director of the Company shall have absolute power to take all decisions in relation to the proposed IPO including but not limited to the power to withdraw the proposed issue and exercising all the powers vested in the IPO Committee.

### Composition of IPO Committee

The committee presently comprises the following directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Shaileshbhai Ratibhai Pipaliya	Chairman	Managing Director
2	Mr. Jay Shaileshkumar Pipaliya	Member	Executive Director
3.	Ms. Garishma A Shewale	Member	Non- Executive Director
4.	Mr. Chand Rameshbhai Kanabar	Member	Non- Executive Director
5.	Mr. Shyam Bhadresh Kapadia	Member	Non- Executive Director

The Company Secretary of our Company shall act as the Secretary of the IPO Committee.

**Scope and terms of reference:** The IPO Committee exercises powers in relation to the matters listed below:

**The IPO Committee exercises powers in relation to the matters listed below:**

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

1. Positioning of the initial public offering including appointing all intermediaries for the Issue including Lead Managers, Legal Advisor, Registrar to the Issue, Bankers to the Issue, Underwriters, Market Makers, Printers, Advertising Agency among others, and approval of expenses related thereto;
2. Finalizing the time-lines for the Issue in consultation with the Book Running Lead Manager and other concerned intermediaries;
3. Ensuring and finalizing all disclosures to be made in the Draft Red Herring Prospectus, and the Prospectus to be filed with SEBI and the RoC as per the requirements of the SEBI ICDR Regulations, 2018, Companies Act and other applicable laws;
4. Deciding the capital structure of the Company including the size of the Issue, in consultation with the Lead Manager, among others;
5. Deciding the objects of the Issue, the use of the Issue proceeds and the deployment of funds raised in the Issue and changes therein, if any, among others;
6. Deciding the Issue Price and other terms of the Issue in consultation with the Lead Manager;
7. Finalizing and approving the Issue expenses in consultation with the Lead Manager;



8. Filing of applications to the stock exchanges for obtaining “in-principle approval” and listing of the shares, among others and ensuring compliance with the Listing Agreement including constituting the various committees under clause 52 of the SME Listing Agreement with the Stock Exchanges; and
9. Taking decisions on and resolving all such questions, difficulties on all matters in relation to the proposed Issue and offer for sale, issuing explanations and clarifications to SEBI, the RBI, the stock exchange, the RoC, and all other regulatory authorities and government offices, among others, in connection with any matter relating to disclosures in the Draft Red Herring Prospectus and the Prospectus, or any other matter, issue and grievance related to or incidental with the Issue or listing of the shares of the Company, among others.

#### KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following Key Managerial Personnel and Senior Management assist the management of our Company:

S. No.	Name, Designation, Qualification	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (yrs)	Previous Employment
1.	<b>Name:</b> Mr. Shaileshbhai Ratibhai Pipaliya <b>Designation:</b> Managing Director <b>Qualification:</b> 9 <sup>th</sup> Pass	Appointed as director of the company January 12, 2006 and Designated as Managing Director of the company w.e.f December 16, 2024	54 Years	Date of Expiration of term of Office: December 15, 2029 (i.e. 5 years from the date of appointment)	NA	36 years	NA
2.	<b>Name:</b> Mrs. Hansaben Shaileshbhai Pipaliya <b>Designation:</b> Executive Director <b>Qualification:</b> 9 <sup>th</sup> Pass	January 12, 2006	55 Years	Liable to Retire by Rotation	NA	18 years	NA
3.	<b>Name:</b> Mr. Jay Shaileshkumar Pipaliya	Appointed as additional director of the company July 23,	29 Years	Liable to Retire by rotation	NA	2+ Years	NA

	<b>Designation:</b> Executive Director <b>Qualification:</b> B.Tech Mechanical Engineering	2024 and regularized as director of the company w.e.f September 07, 2024					
4.	<b>Name:</b> Mrs. Neelu Jain <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary and B. Com	December 16, 2024	37 years	As per the Company Rules	NA	11 Years	Bhilwara Spinners Limited
5.	<b>Name:</b> Mr. Vandankumar Mahendrabhai Dave <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Master of Commerce and Bachelor in Commerce from Gujarat University	December 16, 2024	26 Years	As per the Company Rules	NA	4 Years approx	M/s VJV & Associates, Chartered Accountants
6.	<b>Name:</b> Jyotish Kapuriya <b>Designation:</b> General Manager <b>Qualification:</b> B.Sc(First Year)	He was appointed as a General Manager on April 01, 2008	36 Years	As per the Company Rules	NA	16 + years	NA
7.	<b>Name:</b> Laxmanbhai Thakarshibhai Vavesa <b>Designation:</b> Deputy Chief Financial Officer <b>Qualification:</b> Graduate in Commerce Accounting	He was appointed as Deputy Chief Financial Officer on October 18 2009	41 years	As per the Company Rules	NA	15+ years	NA

8.	<b>Name:</b> Vishal Kumar Bhuva <b>Designation:</b> Production Manager <b>Qualification:</b> Bachelor of Engineering	He was Appointed as Production Manager on March 01, 2013	34 Years	As per the Company Rules	NA	11.5+ Year	NA
9.	<b>Name:</b> Yogesh Dhirubhai Limbasiya <b>Designation:</b> Department Head <b>Qualification:</b> Bachelor of Engineering in Mechanical Engineering	He was appointed as Department Head on August 06 2015	34 years	As per the Company Rules	NA	9.5+ year	Shinning Engineering and Foundry Private Limited

#### **Brief Profile of Key Managerial Personnel and Senior Management**

##### **Mr. Shaileshbhai Ratibhai Pipaliya, Chairman and Managing Director**

Mr. Shaileshbhai Ratibhai Pipaliya, aged about 54 years is the Chairman cum Managing Director of the Company He has been appointed as managing director of the company on December 16, 2024. He is one of the founding members and Promoter of our Company. He has done his 9<sup>th</sup> from Gujarat Secondary Education Board. He has over 36 years of experience in the industry in which our Company operates. He looks after the company's operations, Leading and management team and representing the company to external shareholders, including investors, clients and regulatory bodies.

During the financial year 2023-24, he received a salary of Rs. 18,00,000 (Rupees Eighteen Lakh) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Shaileshbhai Ratibhai Pipaliya during the financial year 2023-24.

##### **Mrs. Hansaben Shaileshbhai Pipaliya, Executive Director**

Mrs. Hansaben Shaileshbhai Pipaliya, aged 55 years, serves as an Executive Director of our Company. She holds educational qualifications from the Gujarat Secondary Education Board. As one of the founding members and promoters of the Company, Ms. Hansaben Shaileshbhai Pipaliya has over 18 years of experience in leadership roles and managing the financial operations of the Company.

She is responsible for overseeing the financial functions and ensuring the profitability and growth of the Company. Additionally, she plays an active role in the Sales and Marketing team, contributing to the expansion of the Company's market presence, which further drives profitability.

During the financial year 2023-24, she received a salary of Rs. 12,00,000(Rupees Twelve Lakh) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mrs. Hansaben Shaileshbhai Pipaliya during the financial year 2023-24.

**Mr. Jay Shaileshkumar Pipaliya, Executive Director**

Mr. Jay Shailshkumar Pipaliya, aged about 29 years is an Executive Director in our Company. He is one of the Promoters of our Company. He holds directorship of the Company since July 23, 2024. He has completed his B. Tech in Mechanical Engineering from School of Engineering, RK University, Rajkot. He has over 2 years of experience in technical operations, including Production, Product Development and Quality control, Additionally, he spearheads sales and marketing Efforts, working closely with Clients to meet their needs and expending the company's market presence

During the financial year 2023-24, he received a salary of Rs. 4,20,000 (Rupees Four lakh twenty Thousand) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Jay Shaileshkumar Pipaliya, during the financial year 2023-24.

**Mrs. Neelu Jain, Company Secretary and Compliance Officer**

Mrs. Neelu Jain, aged about 37 years, holds a degree in Bachelors of Commerce from Maharishi Dayanand Saraswati University, Ajmer and is a member of Institute of Company Secretaries of India. She poses more than 11 years of experience in corporate secretarial, compliance and legal field. She Joined the company as Company Secretary and Compliance Officer on December 16, 2024. Prior to her employment with the Company, she was working as Company Secretary and Compliance Officer with Bhilwara Spinners Limited, where she has worked from 2009 till February 2022. She advises the Board of Directors relating to the legal risk and ensures that the Company complies with all the applicable statutory regulations.

No Salary, compensation or benefits in kind were granted or paid by the Company to Mrs. Neelu Jain, during the financial year 2023-24, as she was recently appointed as Company Secretary and Compliance Officer of the Company.

**Mr. Vandankumar Mahendrabhai Dave, Chief Financial Officer**

Mr. Vandankumar Mahendrabhai Dave aged about 26 years is a Chief Financial Officer in our Company. He has a Degree in Bachelors of Commerce from Saurashtra University and a Degree in Masters of Commerce from Gujarat University. He has approximately 4 years of experience in the field of finance, auditing and taxation. He Joined the company as Chief Financial Officer on December 16, 2024. Prior to his employment with the Company, he was working as Finance Executive with M/s VJV & Associates, Chartered Accountant.

No Salary, compensation or benefits in kind were granted or paid by the Company to Mr. Vandankumar Mahendrabhai Dave, during the financial year 2023-24, as he was recently appointed as Chief Financial Officer of the Company.

**SENOIR MANAGEMENT PERSON**

**Mr. Laxman Vaves (Deputy Chief Financial Officer)**

Mr. Laxman Vavesa, aged about 40 years, holds the position of Account Head in the Company. He has over 15 years of experience in the Accounting and Finance industry. He holds a Graduate degree in Commerce with a specialization in Advanced Accounting.

During the financial year 2023-24, he received a salary of Rs. 4,65,231 (Rupees Four Lakh Sixty Five

Thousand Two Hundred Thirty One Rupees) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Laxman Vaves.

**Mr. Jyotish Kapuriya (General Manager)**

Mr. Jyotish Kapuriya, aged about 40 years, he holds the position of General Manager. He is an undergraduate and has over 16 years of work experience. He has been associated with the company since 2008 as the General Manager of the Company. He is responsible for managing all the operational activities of the Company.

During the financial year 2023-24, he received a salary of Rs. 11,54,400 (Eleven Lakhs fifty-four thousand four hundred Rupees) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Jyotish Kapuriya.

**Mr. Yogesh Limbaslya (Department Head)**

Mr. Yogesh Limbaslya, aged about 35 years, serves as a Department Head in the refrigeration vertical of the Company. He has completed his Bachelor of Engineering in Mechanical Engineering from Gujarat Technological University. He has over 9.5 years of experience in the refrigeration industry.

During the financial year 2023-24, he received a salary of Rs. 5,80,160 (Five Lakh Eighty Thousand One Hundred Sixty Rupees) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Yogesh Limbaslya.

**Mr. Vishal Kumar Bhuva (Production Manager)**

Mr. Vishal Kumar Bhuva, aged about 34 years, serves as a Production Manager in the Company. He has over 11.5 years of experience in the design of kitchen and display equipment. He holds a Bachelor of Engineering degree from Gujarat Technological University.

During the financial year 2023-24, he received a salary of Rs. 6,23,400 (Six Lakhs Twenty-Three Thousand four hundred Rupees) per annum. Except as stated herein above, no salary, compensation or benefit in kind were granted to Mr. Vishal Kumar Bhuva.

**Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

**Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management**

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of their remuneration.

### Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

The Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

**All the Key Managerial Personnel and Senior Management as stated above are Permanent employees of the Company.**

### Shareholding of Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management have any shareholding in the Company:

S. No.	Name of Key Managerial Personnel and Senior Management	No. of Shares Held
1.	Shaileshbhai Ratibhai Pipaliya(Managing Director)	27,90,335
2.	Hansaben Shaileshbhai Pipaliya	30,49,254
3.	Jay Shaileshkumar Pipaliya	3,30,340
4	Jyotish Vinodbhai Kapuriya ( General Manager – SMP)	415

### Nature of any family relationship between any of the Key Managerial Personnel and Senior Management:

There is no relationship between our Key Managerial Personnel and Senior Management of the company.

### Interests of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme 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. However, the Key Managerial Personnel may be deemed to be interested in the Company to the extent of their shareholding in the Company.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

### Changes in the Key Management Personnel

The changes in the key management personnel in the last three years are as follows:

Sl. No.	Name of KMP	Date of		Reason
		Joining	Leaving	
1.	Mr. Shaileshbhai Ratibhai Pipaliya	December 16, 2024	Nil	Appointment as the Managing Director of the Company

2.	Mr. Vandankumar Mahendrabhai Dave	December 16, 2024	Nil	Appointment as the Chief Financial Officer of the Company
3.	Mrs. Neelu Jain	December 16, 2024	Nil	Appointment as the Compliance Officer of the Company
4.	Mr. Jay Shaileshkumar Pipaliya	July 23 2024	Nil	Appointment as the Executive Director of the Company

### Attrition

The details w.r.t. number of employees, rate of attrition and trainings conducted for the period ended October 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is provided hereunder:

Particulars	For Period ended on 31 October 2024	For Year ended on 31-03-2024	For Year ended on 31-03-2023	For Year ended on 31-03-2022
No of Employees	47	38	43	38
Attrition rate	0.00%	12.35%	2.47%	23.26%
Training Conducted	0	0	0	0
Employee on first day	38	43	38	48
Newly Recruited Employee	9	0	6	0
Employee Left during period	0	5	1	10
Employees on last day	47	38	43	38

### Employees

#### Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

#### Other Benefits to the Officers of the Issuer Company

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

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## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoter

The Promoter of our company are **Mr. Shaileshbhai Ratibhai Pipaliya, Ms. Hansaben Shaileshbhai Pipaliya and Mr. Jay Shaileshkumar Pipaliya.**

For details of the build-up of our Promoters' shareholding in our Company, see the section titled "Capital Structure – Notes to Capital Structure" beginning on page 84.

The details of the Promoters are as follows:

### MR. SHAILESHBHAI RATIBHAI PIPALIYA



<b>Date of Birth</b>	August 01, 1970
<b>Age</b>	54 Years
<b>Personal Address</b>	Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002
<b>Educational qualifications</b>	9 <sup>th</sup> Pass
<b>Experience in Business or Employment</b>	Business
<b>Positions or Posts held in past</b>	NA
<b>Designation</b>	Chairman and Managing Director
<b>Directorship held</b>	Please refer to the section "Our Management" beginning on page 187 of this Draft Red Herring Prospectus
<b>Other ventures</b>	For details of other ventures, please refer to the sub-head " <b>Promoter Group - Companies and entities</b> " on page 204 of this Draft Red Herring Prospectus
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	He is currently Chairman and Managing Director of Riddhi Display Equipments Limited.
<b>Permanent Account Number</b>	ADDPP8684R
<b>DIN</b>	00832768

**Profile:** Mr. Shaileshbhai Ratibhai Pipaliya, aged about 54 years is the Chairman cum Managing Director

of the Company He has been appointed as managing director of the company on December 16, 2024. He is one of the founding members and Promoter of our Company. He has done his Secondary education from Gujarat Secondary Education Board. He has over 36 years of experience in the industry in which our Company operates. He looks after the company's operations, Leading and management team and representing the company to external shareholders, including investors, clients and regulatory bodies.

Mr. Shaileshbhai Ratibhai Pipaliya holds 27,90,335 Equity Shares, representing 45.21% of the pre-issue share capital and [●] % of the post-Issue share capital of the Company.

#### **Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Shaileshbhai Ratibhai Pipaliya are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

#### **MRS. HANSABEN SHAILESHBHAI PIPALIYA**



<b>Date of Birth</b>	March 14, 1969
<b>Age</b>	55 Years
<b>Personal Address</b>	Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002
<b>Educational qualifications</b>	9 <sup>th</sup> Pass
<b>Experience in Business or Employment</b>	Business
<b>Positions or Posts held in past</b>	NA
<b>Designation</b>	Executive Director
<b>Directorship held</b>	Please refer to the section "Our Management" beginning on page 187 of this Draft Red Herring Prospectus
<b>Other ventures</b>	For details of other ventures, please refer to the sub-head " <b>Promoter Group - Companies and entities</b> " on page 204 of this Draft Red Herring Prospectus
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	Nil
<b>Permanent Account Number</b>	AJKPP9771E
<b>DIN</b>	00832937

**Profile:** Mrs. Hansaben Shaileshbhai Pipaliya, aged 55 years, serves as an Executive Director of our Company. She holds educational qualifications from the Gujarat Secondary Education Board. As one of the founding members and promoters of the Company, Mrs. Hansaben Shaileshbhai Pipaliya has over 18 years of experience in leadership roles and managing the financial operations of the Company. She is responsible for overseeing the financial functions and ensuring the profitability and growth of the Company. Additionally, she plays an active role in the Sales and Marketing team, contributing to the expansion of the Company's market presence, which further drives profitability.

Mrs. Hansaben Shaileshbhai Pipaliya holds 30,49,254 Equity Shares, representing 49.40 % of the pre-issue share capital and has [●] holding of the post-Issue share capital of the Company.

**MR. JAY SHAILESHKUMAR PIPALIYA**



<b>Date of Birth</b>	July 14, 1995
<b>Age</b>	29 Years
<b>Personal Address</b>	Riddhi Kothariya Road, 3- New Subhash Nagar, Ramdev Dairy Street, Rajkot, Gujarat - 360002
<b>Educational qualifications</b>	B.Tech (Mechanical Engineering)
<b>Experience in Business or Employment</b>	Business
<b>Positions or Posts held in past</b>	NA
<b>Designation</b>	Executive Director
<b>Directorship held</b>	Please refer to the section "Our Management" beginning on page 187 of this Draft Red Herring Prospectus
<b>Other ventures</b>	For details of other ventures, please refer to the sub-head " <b>Promoter Group - Companies and entities</b> " on page 204 of this Draft Red Herring Prospectus
<b>Special Achievement</b>	Nil
<b>Business and Financial Activities</b>	Nil
<b>Permanent Account Number</b>	EUJPP1746P
<b>DIN</b>	10715422

**Profile:** Mr. Jay Shaileshkumar Pipaliya, aged about 29 years is an Executive Director in our Company. He is one of the Promoters of our Company. He holds directorship of the Company since July 23, 2024. He has completed his B. Tech in Mechanical Engineering from School of Engineering, RK University, Rajkot.

He has over 2 years of experience in technical operations, including Production, Product Development and Quality control, Additionally, he spearheads sales and marketing Efforts, working closely with Clients to meet their needs and expending the company's market presence.

Mr. Jay Shaileshkumar Pipaliya holds 3,30,340 Equity Shares, representing 5.35% of the pre-issue share capital and [●] % of the post-Issue share capital of the Company.

**Declaration:**

We hereby confirm that Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar Card Number and Driving License Number of Mr. Jay Shaileshkumar Pipaliya are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Red Herring Prospectus with them.

**Change in Control of our Company:**

There is no change in the control of the company.

**Experience of our Promoters in the business activities of our Company:**

Our Promoters have combined experience of almost 5 decades in the Display Counters and Kitchen Industry and Refrigerator. For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "Our Management" beginning on page 187.

**Interest of the Promoters**

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our Company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives, and to the extent of benefits arising out of such shareholding. For further details, please see the chapters titled "Capital Structure", "Restated Financial Statements" and "Our Management" beginning on pages 84, 217 and 187.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties owned by them and used by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled "Restated Financial Statements" beginning on page 217.

**Interest in the Promotion of our Company**

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

**Interest in any property acquired or proposed to be acquired by our Company**

Except as stated in the chapter titled "Our Business" and "Restated Financial Statements" beginning on page 144 and 217 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "Our Business" beginning on page 144 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

### Payment or benefits to Promoters or Promoter Group

Except as stated in the sections titled “Related Party Transactions”, “Our Management”, and “History and Certain Corporate Matters” on pages 252, 187, and 182 respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Red Herring Prospectus or intended to be paid or given by our Company to our Promoters or members of our Promoter Group.

### Guarantees

Except as stated in the “Restated Financial Statements” beginning on page 217 and “Statement of financial Indebtedness” beginning on page 272, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

### List of all individuals and entities forming part of the Promoter Group

Following persons and/or entities constitute the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulation.

#### (a) Natural persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

S. No.	Relationship	Mr. Shaileshbhai Ratibhai Pipaliya	Mrs. Hansaben Shaileshbhai Pipaliya	Mr. Jay Shaileshkumar Pipaliya
1.	Spouse	Hansaben Shaileshbhai Pipaliya	Shaileshbhai Ratibhai Pipaliya	Pipaliya Priya Jay
2.	Father	Pipaliya Ratilal Juthabhai	Late Babubhai Hansarajbhai Bhalala	Shailesh Ratibhai Pipaliya
3.	Mother	Late. Pipaliya Jayaben Ratilal	Bhalala Jamnaben Babubhai	Hansaben Shaileshbhai Pipaliya
4.	Brother	Pipaliya Dinesh Ratilal and Jigneshbhai Ratilal Pipaliya	Ramesh B Bhalala and Bhalala Rajeshbhai Babu	NA
5.	Sister	NA	Dholariya Bhanuben Dhirubhai	Bhut Riddhi Bhumik
6.	Son(s)	Jay Shaileshkumar Pipaliya	Jay Shaileshkumar Pipaliya	NA
7.	Daughter(s)	Bhut Riddhi Bhumik	Bhut Riddhi Bhumik	NA
8.	Spouse's Father	Late Babubhai Hansarajbhai Bhalala	Pipaliya Ratilal Juthabhai	Pravinbhai Ramjibhai Bhanderi
9.	Spouse's Mother	Bhalala Jamnaben Babubhai	Late Pipaliya Jayaben Ratilal	Bhanderi Manishaben P
10.	Spouse's Brother(s)	Ramesh B Bhalala and Bhalala Rajeshbhai Babu	Pipaliya Dinesh Ratilal and Jigneshbhai Ratilal Pipaliya	Ghanshyam P Bhanderi
11.	Spouse's Sister(s)	Dholariya Bhanuben Dhirubhai	NA	NA

## (b) Companies and entities

The companies and entities that form part of our Promoter Group are as follows:

A. Body Corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	<ol style="list-style-type: none"> <li>1. Shaileshbhai Ratibhai Pipaliya HUF</li> <li>2. Ratibhai Juthabhai Pipaliya HUF</li> <li>3. Pyramid Industries Pvt. Ltd.</li> <li>4. Pyramid Portland Pvt. Ltd.</li> <li>5. JSN CORPORATION</li> <li>6. Nilkanthvarni Industries</li> <li>7. AARADHYA TRADEBIZ LLP</li> <li>8. DP Enterprise</li> </ol>
9. Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital;	NA
10. Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than 20% of the total capital;	<ol style="list-style-type: none"> <li>1. Shaileshbhai Ratibhai Pipaliya HUF</li> <li>2. Ratibhai Juthabhai Pipaliya HUF</li> </ol>

**(c) Persons whose shareholding is aggregated under the heading “shareholding of the promoter group”:**  
Nil

## Disassociation by Promoters in the last three years

Our Promoters have not disassociated themselves from any Company or Firm in the three years preceding the date of the Draft Red Herring Prospectus.

## Related Party Transactions

For details of related party transactions please refer to page nos. 252 of the Draft Red Herring Prospectus.

## Confirmations

- Our Company, Promoters and members of the Promoter Group have not been declared willful defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoters and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “Outstanding Litigation and Material Developments” beginning on page 276 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “Financial Statements as Restated” beginning on page 217 of this Draft Red Herring Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiary of Loans and Advances given by/to our Company.

## OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated December 21, 2024 our Group Companies includes:

- (a) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (b) All such companies which are deemed to be material by the Board of Directors. Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

Based on the above as on the date of filing this Draft Red Herring Prospectus, our Company does not have any Group Company.

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## DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders. Under the Companies Act, 2013, dividends may be paid out of the profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Further, in case of an offer for sale, dividends, if any, declared by our Company after the date of allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the offer for sale, for the entire year, in accordance with applicable law.

Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

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## **SECTION XI: FINANCIAL STATEMENTS**

### **RESTATED FINANCIAL STATEMENTS**

#### **RESTATED FINANCIAL STATEMENTS' INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,  
The Board of Directors  
RIDDHI DISPLAY EQUIPEMENTS LIMITED  
Plot No.1, Survey No.2/1 P4/P2, National  
Highway-27, Gondal Highway, Village: Bhojpara,  
Rajkot, Gondal, Gujarat, India, 360311

Dear Sir,

- i. We have examined the attached restated standalone financial information of "RIDDHI DISPLAY EQUIPEMENTS LIMITED" (hereinafter referred to as "the Company" or "the Issuer") for the period ended 31st October, 2024, 31st March, 2024, 31st March 2023 and 31st March 2022 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated standalone financial information" or "restated standalone financial statements") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO") of BSE Limited ("BSE") of the company.
- ii. These restated summary statements have been prepared in accordance with the requirements of:
  - i. section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
- iii. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of

Companies Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

- iv. We have examined such Restated Standalone Financial Statements taking into consideration:
  - i) The terms of reference and term so for engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
  - ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
  - iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- v. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
  - i. Financial Statement as at and for the period ended 31st October, 2024 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended 31st October, 2024 as approved by the board of directors and financial information of company namely RIDDHI DISPLAY EQUIPEMENTS LIMITED for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 which were prepared in accordance as per Indian GAAP as applicable to non- corporates.
  - ii. The financial information of Company namely RIDDHI DISPLAY EQUIPEMENTS LIMITED for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 was based on financial statements considered by previous auditors, H.B. Hirapara & Co., Chartered Accountants (ICAI Firm Registration Number: 122123W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.
  - iii. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
    - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the


period ended on 31 October 2024 and for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022.

- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g) The financial statements present a true and fair view of the company's accounts.
- iv. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at 31 October 2024 is prepared by the Company and approved by the Board of Directors and Restated statement of assets and liabilities of Company namely RIDDHI DISPLAY EQUIPEMENTS LIMITED as set out in Annexure I to this report as at 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the management of the Company. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - b) The "Restated Summary Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period ended on 31 October 2024 is prepared by the Company and approved by the Board of Directors and restated statement of profit and loss of company namely RIDDHI DISPLAY EQUIPEMENTS LIMITED as set out in Annexure II to this report for 1 April 2024 to 31 October 2024 and the year ended 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the management of the Company. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
  - c) The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period ended on 31 October, 2024 is prepared by the Company and approved by the Board of Directors and restated statement of cash flows of company namely

RIDDHI DISPLAY EQUIPEMENTS LIMITED as set out in Annexure III to this report for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by management of the Company. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- v. We have also examined the following other financial information relating to the Company for the period ended 31 October 2024 as approved by the board of directors of the Company and other financial information relating to the company namely RIDDHI DISPLAY EQUIPEMENTS LIMITED for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 and annexed to this report and proposed to be included in the Prospectus/Prospectus ("Offer Document").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
1	Restated Statement of Equity Share Capital
2	Restated Statement of Reserve and Surplus
3	Restated Statement of Long Term Borrowings
4	Restated Statement of Other Long Term Liabilities
5	Restated Statement of Long Term Provision
6	Restated Statement of Short Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short Term Provision
10	Restated Statement of Property, Plant and Equipment and Intangible Assets
11	Restated Statement of Long Term Loans & Advances
12	Restated Statement of Non-Current Investments
13	Restated Statement of Deferred Tax Assets/Liabilities (net)
14	Restated Statement of Other Non-Current Assets
15	Restated Statement of Inventories
16	Restated Statement of Trade Receivables
17	Restated Statement of Cash and Cash Equivalents
18	Restated Statement of Short Term Loans And Advances
19	Restated Statement of Other Current Assets

II.	Restated Statement of Profit & Loss	
20	Restated Statement of Revenue From Operations	The Complete Hospitality Solution
21	Restated Statement of Other Income	
22	Restated Statement of Cost of Goods Sold, Purchase of stock in Trade and Change in Inventory	
23	Restated Statement of Employee Benefits Expenses	
24	Restated Statement of Finance Costs	
25	Restated Statement of Other Expenses	
26	Restated Statement of EPS	
Other Annexures:		
III	Statement of Cash Flow, As Restated	
IV	Statement of Significant Accounting Policies	
V	Statement of Related Parties & Transactions	
VI	Statement of Accounting & Other Ratios, As Restated	
VII	Statement of Capitalization	
VIII	Statement showing details of Contingent Liabilities	
IX	Statement showing Tax Shelter	
X	Statement showing Calculation of Depreciation as per IT Act	

- vi. We, M/s. K M CHAUHAN & ASSOCIATES., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- vii. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- viii. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- ix. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K M CHAUHAN & ASSOCIATES.  
Chartered Accountants,  
Firm Registration No: 125924W

Sd/-  
CA KISHORSINH M CHAUHAN  
Partner  
Membership No: 118326

Date: January 03, 2025  
Place: Rajkot  
UDIN: 25118326BMITPZ3392

Statements Of Assets And Liabilities As Restated					
( Amount in Lakhs )					
Particular	Note	As at October 31, 2024	As at March 31,2024	As at March 31, 2023	As at March 31, 2022
<b>II EQUITY AND LIABILITIES</b>					
<b>1 Shareholder's Fund</b>					
a) Equity Share Capital	1	617.16	45.00	45.00	45.00
b) Reserve and Surplus	2	259.08	292.52	90.93	70.28
<b>2 Non-current liabilities</b>					
a) Long Term Borrowings	3	202.96	159.79	361.02	439.52
b) Deferred Tax Liabilities (net)	13	0.25	0.22	0.14	0.14
c) Other Long Term Liabilities	4	-	-	-	-
d) Long Term Provision	5	-	-	-	-
<b>3 Current liabilities</b>					
a) Short Term Borrowings	6	670.17	650.13	304.02	243.64
b) Trade Payable	7				
(i) Total outstanding dues of micro enterprises and small enterprises					
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		508.94	367.02	578.73	433.38
c) Other Current Liabilities	8	202.74	329.65	319.16	282.31
d) Short Term Provision	9	89.53	70.73	2.36	1.15
<b>Total</b>		<b>2,550.82</b>	<b>1,915.06</b>	<b>1,701.35</b>	<b>1,515.43</b>
<b>I ASSETS</b>					
<b>1 Non-current assets</b>					
Property, Plant and					
a) Equipment and Intangible Assets	10	240.31	230.48	251.97	270.81
b) Long Term Loans & Advances	11	-	-	-	-
c) Non Current Investments	12	-	-	-	-
c) Deferred Tax Assets (net)	13	-	-	-	-
d) Other Non Current Assets	14	286.53	29.42	31.90	12.68
<b>2 Current assets</b>					
a) Current Investments		-	-	-	-
a) Inventories	15	943.69	882.71	732.10	564.47
b) Trade Receivables	16	825.69	640.17	572.84	589.23



c) Cash and Cash Equivalents	17	68.30	58.54	21.76	10.27
d) Short Term Loans And Advances	18	-	-	-	-
e) Other Current Assets	19	186.31	73.74	90.77	67.98
<b>Total</b>		<b>2,550.82</b>	<b>1,915.06</b>	<b>1,701.35</b>	<b>1,515.43</b>

As per our report of even date attached.

For and On Behalf of K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

PEER REVIEW NO.: 015245

SD/-

CA Kishorsinh M Chauhan

Partner

M.NO.: 118326

UDIN : 25118326BMITPZ3392

Place: Rajkot

Date: 03/01/2025

For and on behalf of the Board of Directors of  
RIDDHI DISPLAY EQUIPEMENTS LIMITED

SD/-

Shaileshbhai  
R. Pipaliya  
Managing  
Director

DIN :  
00832768

SD/-

Hansaben S.  
Pipaliya

Director

DIN :  
00832937

SD/-

Vandankumar Mahendrabhai  
Dave  
CFO  
PAN -  
CNZPD8986L

SD/-

Neelu Jain  
CS  
ACS - 25832

Statements Of Profit and Loss As Restated					
( Amount in Lakhs )					
Particular	Note	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations	20	1,559.19	1,886.08	1,752.64	1,529.67
II Other Income	21	4.72	3.48	1.46	6.99
III Total Revenue (I + II)		1,563.91	1,889.56	1,754.10	1,536.67
IV Expenses					
Cost of Goods Sold		1,016.05	1,368.55	1,513.54	1,225.13
Purchase of Stock in Trade	22				
Change in Inventory		-42.50	-90.36	-89.29	28.16
Employee Benefits Expenses	23	133.27	194.21	199.18	177.60
Finance Costs	24	48.77	72.52	50.06	47.67
Depreciation and Amortization Expense	10	19.33	32.51	35.89	38.72
Other Expenses	25	39.73	40.33	22.32	25.27
Total Expenses		1,214.65	1,617.75	1,731.69	1,542.54
V Profit before tax (III- IV)		349.26	271.80	22.41	-5.88
VI Prior Period Item		-	-	-	-
VII Extraordinary Items		-	-	-	-
VIII Profit before tax (V+VI)		349.26	271.80	22.41	-5.88
IX Tax Expense					
a) Current Tax		(87.91)	(70.13)	(1.76)	(0.71)
b) Deferred Tax		(0.03)	(0.08)	0.00	(7.29)
c) Short/Excess Provision Of Last Year		-	-	-	-
X Profit (Loss) for the period (VIII + IX)		261.32	201.60	20.65	-13.87
Earnings per equity share					
- Basic and Diluted	26	7.56	3.43	0.35	-0.24

As per our report of even date attached.

For and On Behalf of K M Chauhan & Associates

Chartered Accountants

FRN: 125924W

PEER REVIEW NO.: 015245

For and on behalf of the Board of Directors of  
RIDDHI DISPLAY EQUIPEMENTS LIMITED

SD/-

CA Kishorsinh M Chauhan

Partner

M.NO.: 118326

UDIN : 25118326BMITPZ3392

Place: Rajkot

Date: 03/01/2025

SD/-

Shaileshbhai R.

Pipaliya

Managing

Director

DIN : 00832768

SD/-

Hansaben S.

Pipaliya

Director

DIN : 00832937

SD/-

Vandankumar Mahendrabhai

Dave

CFO

PAN -

CNZPD8986L

SD/-

Neelu Jain

CS

ACS - 25832

Statements Of Cash flow As Restated				
( Amount in Lakhs )				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I Cash flow from Operating Activities:</b>				
Net Profit Before tax as per Statement of Profit & Loss	349.26	271.80	22.41	(5.88)
Adjustments for:				
Depreciation & Amortisation Exp.	19.33	32.51	35.89	38.72
Finance Cost	48.77	72.52	50.06	47.67
Loss on Sale of Assets	-			
<b>Operating Profit before working capital changes</b>	<b>417.36</b>	<b>376.83</b>	<b>108.36</b>	<b>80.51</b>
<b>Changes in operating assets and liabilities:</b>				
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Trade Payable	141.92	(211.71)	145.34	143.71
Other Current Liabilities	(126.91)	10.49	36.84	92.44
Short Term Provisions	1.02	-	0.15	0.05
Inventories	(60.98)	(150.61)	(167.64)	40.63
Trade Receivables	(185.52)	(67.33)	16.39	(262.64)
Other Current Assets	(112.57)	17.03	(22.79)	(21.44)
<b>Income Tax Adjustment</b>	<b>(70.13)</b>	<b>(1.75)</b>	<b>(0.70)</b>	<b>(0.73)</b>
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4.20</b>	<b>(27.04)</b>	<b>115.96</b>	<b>72.54</b>
<b>II Cash flow from investing Activities</b>				
Purchase/Sale of Fixed Assets (Net)	(29.16)	(11.02)	(17.05)	(3.25)
Movement in Investment				
Long Term	-	-	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(29.16)</b>	<b>(11.02)</b>	<b>(17.05)</b>	<b>(3.25)</b>
<b>III Cash Flow From Financing Activities</b>				
Changes in Equity	277.39	-	-	-

Changes in Borrowing				
Long term borrowings	43.18	(201.23)	(78.51)	(3.32)
Short term borrowings	20.03	346.11	60.38	(15.27)
Movement in Loan & Advances and Other Assets				
Long Term	(257.11)	2.48	(19.22)	(0.48)
Short Term	-	-	-	-
Finance Cost	(48.77)	(72.52)	(50.06)	(47.67)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>34.72</b>	<b>74.84</b>	<b>(87.40)</b>	<b>(66.73)</b>
<b>IV Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>9.77</b>	<b>36.78</b>	<b>11.50</b>	<b>2.55</b>
Opening Balance	58.54	21.76	10.27	7.72
Closing Balance	68.30	58.54	21.76	10.27
Cash And Cash Equivalents Comprise :				
Cash	65.31	38.24	16.62	9.91
Bank Balance				
Current Account	2.98	20.29	5.14	0.35
Deposits Account	-	-	-	-
<b>Total Cash Balance</b>	<b>68.30</b>	<b>58.54</b>	<b>21.76</b>	<b>10.27</b>
<p>As per our report of even date attached.</p> <p>For and On Behalf of K M Chauhan &amp; Associates</p> <p>Chartered Accountants</p> <p>FRN: 125924W</p> <p>PEER REVIEW NO.: 015245</p> <p>SD/-</p> <p>CA Kishorsinh M Chauhan</p> <p>Partner</p> <p>M.NO.: 118326</p> <p>UDIN : 25118326BMITPZ3392</p> <p>Place: Rajkot</p> <p>Date: 03/01/2025</p>				
<p>For and on behalf of the Board of Directors of RIDDHI DISPLAY EQUIPEMENTS LIMITED</p> <p>SD/-</p> <p>Shaileshbhai R. Pipaliya</p> <p>Managing Director</p> <p>DIN : 00832768</p> <p>SD/-</p> <p>Vandankumar Mahendrabhai Dave</p> <p>CFO</p> <p>PAN - CNZPD8986L</p>				
<p>SD/-</p> <p>Hansaben S. Pipaliya</p> <p>Director</p> <p>DIN : 00832937</p> <p>SD/-</p> <p>Neelu Jain</p> <p>CS</p> <p>ACS - 25832</p>				

Annexure 1: Statement Showing Equity Share Capital As Restated				
(Amount in Lakhs Except No. of Shares)				
1.1 Statement showing details of authorised and paid up capital:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorized Share Capital</b>				
1,00,00,000 Equity shares of Rs.10 each (Previous Years 4,50,000 Equity Shares of Rs. 10 each)	1,000.00	45.00	45.00	45.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
61,71,589 Equity Shares of Rs. 10 each fully paid up (Previous Years 4,50,000 Equity Shares of Rs. 10 each )	617.16	45.00	45.00	45.00
<b>Total</b>	<b>617.16</b>	<b>45.00</b>	<b>45.00</b>	<b>45.00</b>
1.2 The reconciliation of the number of shares outstanding at each year end:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of shares at the beginning of the year	4,50,000.00	4,50,000.00	4,50,000.00	4,50,000.00
Add: Share issued during the year	2,93,565.00	-	-	-
Add: Bonus share issued during the year	54,28,024	-	-	-
Number of shares at the end of the year	61,71,589.00	4,50,000.00	4,50,000.00	4,50,000.00
1.3 Details of Shareholding more than 5% of the aggregate shares in the company:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Name of promoter and shareholder</b>				
<b>HANSABEN S PIPALIYA</b>				
Number of Shares	30,49,254.00	1,95,000.00	1,95,000.00	1,95,000
% of Holding	49.4%	43.3%	43.3%	43.3%
<b>SHAILESHBHAI R PIPALIYA</b>				

Number of Shares	27,90,335.00	2,15,000.00	2,15,000.00	2,15,000
% of Holding	45.2%	47.8%	47.8%	47.8%
<b>JAY SHAILESHBHAI PIPALIYA</b>				
Number of Shares	3,30,340.00	-	-	-
% of Holding	5.35%	0.0%	0.0%	0.0%
<b>1.4 Details of Promoter's Shareholding:</b>				
		-	-	-
<b>Particular</b>		<b>No. of shares held</b>	<b>% of total shares</b>	<b>% change during the year</b>
<b>Aggregate number of equity shares held by promoters at the year end:</b>				
<b>As at October 31, 2024</b>				
<b>SHAILESHBHAI R PIPALIYA</b>		27,90,335.00	45.21%	-2.57%
<b>HANSABEN S PIPALIYA</b>		30,49,254.00	49.41%	6.07%
<b>JAY SHAILESHBHAI PIPALIYA</b>		3,30,340.00	5.35%	5.35%
<b>As at March 31, 2024</b>				
<b>SHAILESHBHAI R PIPALIYA</b>		2,15,000.00	47.78%	0.00%
<b>HANSABEN S PIPALIYA</b>		1,95,000.00	43.33%	0.00%
<b>As at March 31, 2023</b>				
<b>SHAILESHBHAI R PIPALIYA</b>		2,15,000.00	47.78%	0.00%
<b>HANSABEN S PIPALIYA</b>		1,95,000.00	43.33%	0.00%
<b>As at March 31, 2022</b>				
<b>SHAILESHBHAI R PIPALIYA</b>		2,15,000.00	47.78%	0.00%
<b>HANSABEN S PIPALIYA</b>		1,95,000.00	43.33%	0.00%
<b>1.5 Other Notes:</b>				
I Terms/rights attached to equity shares:				
> The company has only one class of shares referred to as equity shares having a par value of Rs.10/-				
Each holder of equity shares is entitled to one vote per share.				



In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive

- > any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

- II The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- III The Company has converted an unsecured loan of ₹2,84,75,805 from the promoters into 2,93,565 equity shares of ₹10 each, at a premium of ₹87 per share, as of 24th September 2024. Additionally, the Company issued bonus shares amounting to ₹5,42,80,240, credited as fully paid-up, to the existing shareholders. The bonus shares were allotted in a ratio of 73 new equity shares for every 10 existing fully paid-up shares, using accumulated profits of ₹2,34,40,085 and ₹3,08,40,155 from the Securities Premium, as of 1st October 2024.

Annexure 2: Statement Showing Reserve and Surplus As Restated				
(Amount in Lakhs Except No. of Shares)				
2.1 Statement showing details of reserves and surplus:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Reserve and Surplus Account</b>				
<b>i Retained Earnings</b>				
General Reserve	-	-	-	-
Balances at the beginning of the year	239.52	37.93	17.28	31.15
Additions during the year	261.32	201.60	20.65	-13.87
Less : Income Tax Adjustment	-7.37			
Less : Used for Bonus issued	-234.40	-	-	-
Balances at the end of the year	259.08	239.52	37.93	17.28
<b>ii Securities Premium</b>				
Balances at the beginning of the year	53.00	53.00	53.00	53.00
Additions during the year	255.40			
Less : Used for Bonus issued	-308.40			
Balances at the end of the year	-	53.00	53.00	53.00
<b>Total</b>	<b>259.08</b>	<b>292.52</b>	<b>90.93</b>	<b>70.28</b>

Annexure 3: Statement Showing Long Term Borrowings As Restated				
( Amount in Lakhs )				
3.1 Statement showing details of different borrowing for long term purposes:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>I Secured Loan</b>				
From Scheduled Bank	247.10	199.69	319.75	348.44
From Related Parties	-	-	-	-
Less: Current Maturity Of Long Term Borrowing	68.31	69.91	108.11	93.76
Remaining Balances	178.79	129.78	211.64	254.68
<b>II Unsecured Loan</b>				
From Non Banking Financial Company	-	-	-	-
From Related Parties	-	-	-	-
From Others	-	-	-	-
Less: Current Maturity Of Long Term Borrowing	-	-	-	-
Remaining Balances	-	-	-	-
From Directors And Their Relatives	24.18	30.00	149.38	184.85
Less: Current Maturity Of Long Term Borrowing	-	-	-	-
Remaining Balances	24.18	30.00	149.38	184.85
<b>Total</b>	<b>202.96</b>	<b>159.79</b>	<b>361.02</b>	<b>439.52</b>
<b>3.2 Statement showing terms and conditions of long term borrowing:</b>				
Type Of Loan	Sanction Amount	Int Rate	No of Installments	Outstanding as on 31 October 2024
<b>A. Secured Loan</b>				
<b>Term Loan From Scheduled Bank</b>				
<b>i Canara Bank Car Loan - 170005497389</b>	4.74	10.30%	60.00	1.87

ii	Canara Bank Car Loan - 161000885700	4.75	9.80%	84.00	3.18
iii	DBS loan - 8870310000000718	17.68	10.00%	35.00	10.73
iv	DBS loan - 8870310000000736	17.95	10.00%	34.00	10.66
v	DBS loan - 8870320000000693	82.00	10.00%	44.00	57.37
vi	DBS loan - 8870320000000709	74.98	10.00%	66.00	61.38
vii	DBS loan - 8870320000000727	29.69	10.00%	54.00	22.74
viii	DBS loan - 8870320000003018	58.00	10.00%	18.00	53.17
ix	SBI Bank Car Loan 14962820	3.70	8.00%	36.00	0.80
X	SIDBI Bank Loan - 37809399525	25.20	8.50%	57.00	25.20

Annexure 4: Statement Showing Other Long Term Liabilities As Restated				
( Amount in Lakhs )				
4.1	Statement showing details of other long term liabilities:	-	-	
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Sundry Creditors for more than 12 month				
Total	-	-	-	-

Annexure 5: Statement Showing Long Term Provision As Restated				
( Amount in Lakhs )				
5.1	Statement showing details of long term provision:	-	-	
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Long Term Provision	-	-	-	-
Total	-	-	-	-

Annexure 6: Statement Showing Short Term Borrowings As Restated				
( Amount in Lakhs )				
6.1 Statement showing details of different borrowing for short term purposes:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31,2023	As at March 31, 2022
<b>I Secured Loan</b>				
* Working Capital Facility from Bank	601.85	580.22	195.91	149.88
Working Capital Facility from NBFC	-	-	-	-
Current Maturity Of Long Term Borrowing				
From Scheduled Bank	68.31	69.91	108.11	93.76
	<b>670.17</b>	<b>650.13</b>	<b>304.02</b>	<b>243.64</b>
<b>II Unsecured Loan</b>				
From Related Party	-	-	-	-
From Others	-	-	-	-
	-	-	-	-
<b>Total</b>	<b>670.17</b>	<b>650.13</b>	<b>304.02</b>	<b>243.64</b>

\* Company is sanctioned with Cash Credit Facility from DBS bank which is secured against collateral security of immovable industrial property of the company and residential property of Hansahben Pipaliya and Ravi Ramoliya as well as personal guarantee of Hanshaben Shaileshbhai Pipaliya, Shaileshbhai R Pipaliya and Ravi Keshavjibhai Ramoliya.

Annexure 7: Statement Showing Trade Payable As Restated				
( Amount in Lakhs )				
7.1 Statement showing bifurcation of trade payable:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31,2023	As at March 31, 2022
<b>I Trade Payables</b>				
Micro Small and Medium Enterprises	-	-	-	-
Others	508.94	367.02	578.73	433.38
<b>Total</b>	<b>508.94</b>	<b>367.02</b>	<b>578.73</b>	<b>433.38</b>

<b>7.2 Statement showing Ageing of Trade Payable For the period October 24:</b>						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	496.59	11.32	1.03	-	508.94
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		496.59	11.32	1.03	-	508.94
<b>7.3 Statement showing Ageing of Trade Payable For The Year 2023-24:</b>						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	353.97	8.03	5.01	-	367.02
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		353.97	8.03	5.01	-	367.02
<b>7.4 Statement showing Ageing of Trade Payable For The Year 2022-2023:</b>						
Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	-	-	-	-	-
ii	Others	531.99	29.73	17.01	-	578.73
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		531.99	29.73	17.01	-	578.73
<b>7.5 Statement showing Ageing of Trade Payable For The Year 2021-2022:</b>						

Sr No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME		-	-	-	-
ii	Others	410.45	4.44	18.49	-	433.38
iii	Disputed Dues- MSME	-	-	-	-	-
iv	Undisputed Dues - Others	-	-	-	-	-
Total		410.45	4.44	18.49	-	433.38

**Notes :-**

- I The company has not received any confirmation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid, if any, as at the year-end together with interest paid/payable as required under the said Act has not been given in financial statement.
- II Furthermore, since no Trade Payables are recognized under deferred credit terms, all Trade Payables have been classified as current liabilities.

Annexure 8: Statement Showing Other Current Liabilities As Restated					
( Amount in Lakhs )					
8.1	Statement showing bifurcation of other current liabilities:				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
I Salary Payable	14.08	9.12	11.78	6.56	
II Statutory Payables	1.41	30.22	10.92	22.11	
III Advance from Customers	171.76	277.36	287.87	247.25	
IV * Provision for gratuity	15.50	12.95	8.58	6.39	
Total	202.74	329.65	319.16	282.31	

\* The provision for gratuity for the past three years has been made based on the actuarial valuation report provided by a consulting actural. For the stub period, the provision has been calculated on a proportionate basis, relative to the provision made for the previous year i.e. Financial Year 2023-24.

Annexure 9: Statement Showing Short Term Provision As Restated				
( Amount in Lakhs )				
9.1 Statement showing bifurcation of Short Term Provision: - -				
Particular	As at October 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I Provision for Income Tax	87.91	70.13	1.76	0.70
II Provision For Expense	1.62	0.60	0.60	0.45
<b>Total</b>	<b>89.53</b>	<b>70.73</b>	<b>2.36</b>	<b>1.15</b>

***{THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY}***



**Annexure 10: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated**

( Amount in Lakhs )

**10.1 Statement showing details of property, Plant and Equipment and Intangible Assets:**

Particular	Gross Block of Asset				Depreciation			Net Block	
	original cost	Addition	Sale/Scrap	Total as on 31 October 2024	Upto 31 March 2024	During the period	Total as on 31 October 2024	As at 31 October 2024	As at 31 March 2024
I Air Conditioner	5.04	-	-	5.04	4.48	0.09	4.56	0.47	0.56
II CCTV Camera	2.55	-	-	2.55	2.31	0.04	2.34	0.21	0.24
III Honda City Car	14.33	-	-	14.33	12.99	0.24	13.24	1.09	1.33
IV CNC Cutting Machine	17.29	-	-	17.29	15.93	0.14	16.08	1.21	1.36
V CNC Sherring Machine	8.55	-	-	8.55	8.55	-	8.55	-	-
VI CNC Turret Punch Machine	10.75	-	-	10.75	9.66	0.12	9.77	0.98	1.09
VII Computer and Software	23.31	0.64	-	23.95	21.53	0.76	22.29	1.67	1.78
VIII Digital Scale	0.15	-	-	0.15	0.16	-	0.16	-0.00	-0.00
IX DVD Player	0.03	-	-	0.03	0.03	-	0.03	0.00	0.00
X Electric Fitting	5.00	0.13	-	5.13	4.20	0.14	4.34	0.79	0.80
XI EPBX System	1.62	-	-	1.62	1.05	0.09	1.14	0.48	0.57
XII Factory Building	310.21	-	-	310.21	179.51	7.25	186.76	123.45	130.69
XIII Factory Land	28.58	-	-	28.58	-	-	-	28.58	28.58
XIV Furniture and Fixture	12.45	-	-	12.45	11.38	0.16	11.54	0.91	1.07
XV Glass Blending Furnace	13.09	-	-	13.09	13.09	-	13.09	-0.00	-0.00
XVI Generator Set	3.02	-	-	3.02	2.21	0.09	2.30	0.72	0.81
XVII Hoice (Crane)	26.05	-	-	26.05	23.26	0.51	23.77	2.28	2.79
XVIII Invoter Machine	0.39	0.75	-	1.14	0.39	0.04	0.44	0.71	-0.00
XIX Laser Machine	69.00	-	-	69.00	49.05	2.11	51.16	17.84	19.95
XX Machinery	117.88	27.22	-	145.10	90.44	5.52	95.96	49.15	27.44
XXI Penal Board	9.58	-	-	9.58	9.58	-	9.58	0.00	0.00

XXII	Press Bend Machine	16.81	-	-	16.81	15.29	0.16	15.45	1.35	1.51
XXIII	Spot Welding Machine	1.24	-	-	1.24	1.24	-	1.24	-0.00	-0.00
XXIV	Staff Bus	4.30	-	-	4.30	4.09	0.04	4.12	0.18	0.21
XXV	Telephone Instrument	1.29	-	-	1.29	0.72	0.09	0.80	0.49	0.57
XXVI	Television	0.89	-	-	0.89	0.89	-	0.89	0.00	0.00
XXVII	Vending Machine	0.33	-	-	0.33	0.31	-	0.31	0.02	0.02
XXVIII	Welding Machine	1.45	-	-	1.45	0.86	0.06	0.92	0.53	0.59
XXIX	Bio Metric Machine	0.31	0.42	-	0.73	0.15	0.07	0.21	0.51	0.16
XXX	Kitchen Equipments	0.11	-	-	0.11	0.09	0.01	0.09	0.01	0.02
XXXI	Maruti Wagonar	3.36	-	-	3.36	2.85	0.09	2.94	0.42	0.52
XXXII	Maruti Car (Eco)	3.78	-	-	3.78	2.74	0.19	2.93	0.85	1.04
XXXIII	Carry CNC Maruti Suzuki	4.96	-	-	4.96	2.26	0.49	2.76	2.21	2.70
XXXIV	Maruti Car (Eco)(new)	4.26	-	-	4.26	1.94	0.42	2.37	1.89	2.31
XXXV	ERP Software	2.25	-	-	2.25	1.60	0.24	1.84	0.41	0.65
XXXVI	Forklift Truck	1.24	-	-	1.24	0.15	0.20	0.35	0.89	1.09
<b>Total</b>		<b>725.45</b>	<b>29.16</b>	<b>-</b>	<b>754.61</b>	<b>494.97</b>	<b>19.33</b>	<b>514.30</b>	<b>240.31</b>	<b>230.48</b>
Particular	Gross Block of Asset				Depreciation			Net Block		
	original cost	Addition	Sale/Scrap	Total as on 31 March 2024	Upto 31 March 2023	During the period	Total as on 31 March 2024	As at 31 March 2024	As at 31 March 2023	
XLI	Air Conditioner	5.04	-	-	5.04	4.30	0.18	4.48	0.56	0.74
XLII	CCTV Camera	2.55	-	-	2.55	2.23	0.08	2.31	0.24	0.33
XLIII	Honda City Car	14.33	-	-	14.33	12.39	0.61	12.99	1.33	1.94
XLIV	CNC Cutting Machine	17.29	-	-	17.29	15.63	0.30	15.93	1.36	1.66
XLV	CNC Sherring Machine	8.55	-	-	8.55	8.55	-	8.55	-	-
XLVI	CNC Turret Punch Machine	10.75	-	-	10.75	9.42	0.24	9.66	1.09	1.33
XLVII	Computer and Software	22.36	0.95	-	23.31	20.17	1.36	21.53	1.78	2.19
XLVIII	Digital Scale	0.16	-	0.00	0.15	0.16	-	0.16	-0.00	0.00

XLIX	DVD Player	0.03	-	0.00	0.03	0.03	-	0.03	0.00	0.00
L	Electric Fitting	4.50	0.50	-	5.00	4.19	0.01	4.20	0.80	0.31
LI	EPBX System	1.62	-	-	1.62	0.85	0.20	1.05	0.57	0.77
LII	Factory Building	310.21	-	-	310.21	165.80	13.72	179.51	130.69	144.41
LIII	Factory Land	28.58	-	-	28.58	-	-	-	28.58	28.58
LIV	Furniture and Fixture	12.20	0.24	-	12.45	11.23	0.15	11.38	1.07	0.98
LV	Glass Blending Furnace	13.50	-	0.41	13.09	13.09	-	13.09	-0.00	0.41
LVI	Generator Set	3.02	-	-	3.02	2.03	0.18	2.21	0.81	0.98
LVII	Hoice (Crane)	26.05	-	-	26.05	22.64	0.62	23.26	2.79	3.41
LVIII	Invoter Machine	0.41	-	0.02	0.39	0.39	-	0.39	-0.00	0.02
LIX	Laser Machine	69.00	-	-	69.00	43.98	5.07	49.05	19.95	25.02
LX	Machinery	108.33	9.55	-	117.88	85.67	4.76	90.44	27.44	22.66
LXI	Penal Board	10.06	-	0.48	9.58	9.58	-	9.58	0.00	0.48
LXII	Press Bend Machine	16.81	-	-	16.81	14.96	0.33	15.29	1.51	1.85
LXIII	Spot Welding Machine	1.69	-	0.44	1.24	1.24	-	1.24	-0.00	0.44
LXIV	Staff Bus	4.30	-	-	4.30	4.08	0.00	4.09	0.21	0.22
LXV	Telephone Instrument	1.29	-	-	1.29	0.48	0.24	0.72	0.57	0.82
LXVI	Television	1.00	-	0.12	0.89	0.89	-	0.89	0.00	0.12
LXVII	Vending Machine	0.33	-	-	0.33	0.30	0.00	0.31	0.02	0.03
LXVIII	Welding Machine	1.45	-	-	1.45	0.73	0.13	0.86	0.59	0.73
LXIX	Bio Metric Machine	0.31	-	-	0.31	0.11	0.04	0.15	0.16	0.20
LXX	Kitchen Equipments	0.11	-	-	0.11	0.07	0.01	0.09	0.02	0.03
LXXI	Maruti Wagonar	3.36	-	-	3.36	2.61	0.23	2.85	0.52	0.75
LXXII	Maruti Car (Eco)	3.78	-	-	3.78	2.27	0.47	2.74	1.04	1.51
LXXIII	Carry CNC Maruti Suzuki	4.96	-	-	4.96	1.04	1.23	2.26	2.70	3.93
LXXIV	Maruti Car (Eco)(new)	4.26	-	-	4.26	0.89	1.05	1.94	2.31	3.37
LXXV	ERP Software	2.25	-	-	2.25	0.48	1.12	1.60	0.65	1.78
LXXVI	Forklift Truck	-	1.24	-	1.24	-	0.15	0.15	1.09	-
<b>Total</b>		<b>714.43</b>	<b>12.49</b>	<b>1.47</b>	<b>725.45</b>	<b>462.46</b>	<b>32.51</b>	<b>494.97</b>	<b>230.48</b>	<b>251.97</b>

Particular	Gross Block of Asset				Depreciation			Net Block	
	original cost	Addition	Sale/Scrap	Total as on 31 March 2023	Upto 31 March 2022	During the period	Total as on 31 March 2023	As at 31 March 2023	As at 31 March 2022
LXXXI Air Conditioner	4.81	0.22	-	5.04	4.12	0.18	4.30	0.74	0.70
LXXXII CCTV Camera	2.55	-	-	2.55	2.11	0.11	2.23	0.33	0.44
LXXXIII Honda City Car	14.33	-	-	14.33	11.51	0.88	12.39	1.94	2.82
LXXXIV CNC Cutting Machine	17.29	-	-	17.29	15.27	0.37	15.63	1.66	2.02
LXXXV CNC Sherring Machine	8.55	-	-	8.55	8.55	-	8.55	-	-
LXXXVI CNC Turret Punch Machine	10.75	-	-	10.75	9.12	0.30	9.42	1.33	1.63
LXXXVII Computer and Software	20.66	1.70	-	22.36	18.00	2.17	20.17	2.19	2.66
LXXXVIII Digital Scale	0.16	-	-	0.16	0.15	0.00	0.16	0.00	0.00
LXXXIX DVD Player	0.03	-	-	0.03	0.03	-	0.03	0.00	0.00
XC Electric Fitting	4.50	-	-	4.50	4.08	0.11	4.19	0.31	0.42
XCI EPBX System	0.85	0.77	-	1.62	0.77	0.08	0.85	0.77	0.08
XCII Factory Building	310.21	-	-	310.21	150.64	15.16	165.80	144.41	159.57
XCIII Factory Land	28.58	-	-	28.58	-	-	-	28.58	28.58
XCIV Furniture and Fixture	12.20	-	-	12.20	10.89	0.34	11.23	0.98	1.32
XCV Glass Blending Furnace	13.50	-	-	13.50	12.91	0.19	13.09	0.41	0.59
XCVI Generator Set	3.02	-	-	3.02	1.82	0.22	2.03	0.98	1.20
XCVII Hoice (Crane)	26.05	-	-	26.05	21.89	0.75	22.64	3.41	4.16
XCVIII Invoter Machine	0.41	-	-	0.41	0.39	0.01	0.39	0.02	0.02
XCIX Laser Machine	69.00	-	-	69.00	38.45	5.53	43.98	25.02	30.55
C Machinery	107.06	1.28	-	108.33	80.77	4.90	85.67	22.66	26.28
CI Penal Board	10.06	-	-	10.06	9.41	0.17	9.58	0.48	0.65
CII Press Bend Machine	16.81	-	-	16.81	14.55	0.41	14.96	1.85	2.26
CIII Spot Welding Machine	1.69	-	-	1.69	1.15	0.10	1.24	0.44	0.54
CIV Staff Bus	4.30	-	-	4.30	3.98	0.10	4.08	0.22	0.32
CV Telephone Instrument	0.43	0.86	-	1.29	0.29	0.19	0.48	0.82	0.14

CVI	Television	1.00	-	-	1.00	0.85	0.04	0.89	0.12	0.16
CVII	Vending Machine	0.33	-	-	0.33	0.30	0.01	0.30	0.03	0.04
CVIII	Welding Machine	0.71	0.75	-	1.45	0.61	0.12	0.73	0.73	0.09
CIX	Bio Metric Machine	0.31	-	-	0.31	0.07	0.04	0.11	0.20	0.25
CX	Kitchen Equipments	0.11	-	-	0.11	0.07	0.01	0.07	0.03	0.04
CXI	Maruti Wagonar	3.36	-	-	3.36	2.27	0.34	2.61	0.75	1.09
CXII	Maruti Car (Eco)	3.78	-	-	3.78	1.58	0.69	2.27	1.51	2.20
CXIII	Carry CNC Maruti Suzuki	-	4.96	-	4.96	-	1.04	1.04	3.93	-
CXIV	Maruti Car (Eco)(new)	-	4.26	-	4.26	-	0.89	0.89	3.37	-
CXV	ERP Software	-	2.25	-	2.25	-	0.48	0.48	1.78	-
CXVI	Forklift Truck	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>697.38</b>	<b>17.05</b>	<b>-</b>	<b>714.43</b>	<b>426.57</b>	<b>35.89</b>	<b>462.46</b>	<b>251.97</b>	<b>270.81</b>
Particular	Gross Block of Asset				Depreciation			Net Block		
	original cost	Addition	Sale/Scrap	Total as on 31 March 2022	Upto 31 March 2021	During the period	Total as on 31 March 2022	As at 31 March 2022	As at 31 March 2021	
CXXI	Air Conditioner	4.81	-	-	4.81	3.87	0.24	4.12	0.70	0.94
CXXII	CCTV Camera	2.55	-	-	2.55	1.96	0.15	2.11	0.44	0.59
CXXIII	Honda City Car	14.33	-	-	14.33	10.23	1.28	11.51	2.82	4.10
CXXIV	CNC Cutting Machine	17.29	-	-	17.29	14.82	0.45	15.27	2.02	2.47
CXXV	CNC Sherring Machine	8.55	-	-	8.55	8.55	-	8.55	-	-
CXXVI	CNC Turret Punch Machine	10.75	-	-	10.75	8.76	0.36	9.12	1.63	1.99
CXXVII	Computer and Software	18.05	2.61	-	20.66	15.81	2.19	18.00	2.66	2.25
CXXVIII	Digital Scale	0.16	-	-	0.16	0.15	0.00	0.15	0.00	0.01
CXXIX	DVD Player	0.03	-	-	0.03	0.03	-	0.03	0.00	0.00
CXXX	Electric Fitting	4.50	-	-	4.50	3.94	0.15	4.08	0.42	0.56
CXXXI	EPBX System	0.85	-	-	0.85	0.74	0.03	0.77	0.08	0.10
CXXXII	Factory Building	310.21	-	-	310.21	133.89	16.75	150.64	159.57	176.32

CXXXIII	Factory Land	28.58	-	-	28.58	-	-	-	28.58	28.58
CXXXIV	Furniture and Fixture	12.20	-	-	12.20	10.43	0.46	10.89	1.32	1.78
CXXXV	Glass Blending Furnace	13.50	-	-	13.50	12.64	0.27	12.91	0.59	0.86
CXXXVI	Generator Set	3.02	-	-	3.02	1.55	0.27	1.82	1.20	1.47
CXXXVII	Hoice (Crane)	26.05	-	-	26.05	20.97	0.92	21.89	4.16	5.08
CXXXVIII	Invoter Machine	0.41	-	-	0.41	0.38	0.01	0.39	0.02	0.03
CXXXIX	Laser Machine	69.00	-	-	69.00	31.88	6.57	38.45	30.55	37.12
CXL	Machinery	106.64	0.41	-	107.06	74.82	5.96	80.77	26.28	31.83
CXLI	Penal Board	10.06	-	-	10.06	9.18	0.23	9.41	0.65	0.88
CXLII	Press Bend Machine	16.81	-	-	16.81	14.05	0.50	14.55	2.26	2.76
CXLIII	Spot Welding Machine	1.69	-	-	1.69	1.03	0.12	1.15	0.54	0.66
CXLIV	Staff Bus	4.30	-	-	4.30	3.84	0.14	3.98	0.32	0.46
CXLV	Telephone Instrument	0.43	-	-	0.43	0.24	0.05	0.29	0.14	0.19
CXLVI	Television	1.00	-	-	1.00	0.79	0.05	0.85	0.16	0.21
CXLVII	Vending Machine	0.33	-	-	0.33	0.28	0.01	0.30	0.04	0.05
CXLVIII	Welding Machine	0.71	-	-	0.71	0.59	0.02	0.61	0.09	0.11
CXLIX	Bio Metric Machine	0.08	0.23	-	0.31	0.03	0.04	0.07	0.25	0.05
CL	Kitchen Equipments	0.11	-	-	0.11	0.06	0.01	0.07	0.04	0.05
CLI	Maruti Wagonar	3.36	-	-	3.36	1.77	0.50	2.27	1.09	1.59
CLII	Maruti Car (Eco)	3.78	-	-	3.78	0.58	1.00	1.58	2.20	3.19
CLIII	Carry CNC Maruti Suzuki	-	-	-	-	-	-	-	-	-
CLIV	Maruti Car (Eco)(new)	-	-	-	-	-	-	-	-	-
CLV	ERP Software	-	-	-	-	-	-	-	-	-
CLVI	Forklift Truck	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>694.13</b>	<b>3.25</b>	<b>-</b>	<b>697.38</b>	<b>387.85</b>	<b>38.72</b>	<b>426.57</b>	<b>270.81</b>	<b>306.28</b>

Annexure 11: Statement Showing Long Term Loans & Advances As Restated				
( Amount in Lakhs )				
<b>11.1</b>	<b>Statement showing details of long term loans and advances:</b>			
	<b>Particular</b>	<b>As at October 31, 2024</b>	<b>As at March 31,2024</b>	<b>As at March 31, 2023</b>
I	To Related Party	-	-	-
II	To Others	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Annexure 12: Statement Showing Non Current Investments As Restated				
( Amount in Lakhs )				
<b>12.1</b>	<b>Statement showing details of Non Current Investments:</b>			
	<b>Particular</b>	<b>As at October 31, 2024</b>	<b>As at March 31,2024</b>	<b>As at March 31,2023</b>
	<b>Investment</b>	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Annexure 13: Statement Showing Deferred Tax Assets (net) As Restated				
( Amount in Lakhs )				
<b>13.1</b>	<b>Statement showing bifurcation of computation of Deferred tax asset:</b>			
	<b>Particular</b>	<b>As at October 31, 2024</b>	<b>As at March 31,2024</b>	<b>As at March 31, 2023</b>
I	<b>Tax On Temporary Timing Difference</b>			
	Depreciation Difference	-0.25	-0.22	-0.14
	Gratuity Expenses	-	-	-
	Other	-	-	-
	<b>Total</b>	<b>-0.25</b>	<b>-0.22</b>	<b>-0.14</b>



Calculation of DTA/(DTL)				
Particular	As at October 31, 2024	As at March 31,2024	As at March 31,2023	As at March 31, 2022
WDV as per IT Act	239.32	229.61	251.41	270.24
WDV as per Co. Act	240.31	230.48	251.97	270.81
Difference	-0.98	-0.88	-0.56	-0.56
DTA/(DTL) @ 25.17%	-0.25	-0.22	-0.14	-0.14
<b>DTL during the year</b>	<b>0.03</b>	<b>0.08</b>	<b>-0.00</b>	<b>7.29</b>

Annexure 14: Statement Showing Other Non Current Assets As Restated				
( Amount in Lakhs )				
<b>14.1</b>	Statement showing details of other non current assets:			
			-	-
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31,2023	As at March 31,2022
<b>I Deposits</b>	-	-	-	-
Security Deposits with PGVCL	2.14	2.14	2.14	2.14
FD With Bank	18.54	10.98	10.72	10.54
<b>II Deffered Revenue Expenditure</b>	24.67	16.30	19.04	-
<b>III Advances for Capital Expenditure</b>				
Advances given to suppliers for Capex	241.18			
<b>Total</b>	<b>286.53</b>	<b>29.42</b>	<b>31.90</b>	<b>12.68</b>

Annexure 15: Statement Showing Inventories As Restated				
( Amount in Lakhs )				
<b>15.1</b>	Statement showing details of Inventories:			
			-	-
Particular	As at October 31, 2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
<b>I Inventory of Finished Goods (Valued at Cost or NRV whichever is lower)</b>	572.12	529.63	439.26	349.97
<b>II Stock of Raw Material (Valued at Cost or NRV whichever is lower)</b>	371.57	353.08	292.84	214.50
<b>Total</b>	<b>943.69</b>	<b>882.71</b>	<b>732.10</b>	<b>564.47</b>

Annexure 16: Statement Showing Trade Receivables As Restated							
( Amount in Lakhs )							
Statement showing details of Trade Receivables:							
16.1							
Particular				As at October 31, 2024	As at March 31,2024	As at March 31, 2023	As at March 31,2022
I Trade Receivables				825.69	640.17	572.84	589.23
Total				825.69	640.17	572.84	589.23
16.2 Statement showing Ageing of Trade Receivable for the Period October 24:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 month s to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	479.12	190.29	88.12	68.16	-	825.69
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		479.12	190.29	88.12	68.16	-	825.69
16.3 Statement showing Ageing of Trade Receivable for the Year 2023-24:							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 month s to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	245.42	123.10	64.74	206.91	-	640.17
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		245.42	123.10	64.74	206.91	-	640.17

16.4 Statement showing Ageing of Trade Receivable for the Year 2022-23: -							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	216.80	50.59	184.77	120.69	-	572.84
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		216.80	50.59	184.77	120.69	-	572.84

16.5 Statement showing Ageing of Trade Receivable for the Year 2021-22: -							
Sr No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i	Undisputed Trade receivables						
	Considered Good	360.92	75.15	40.11	113.05	-	589.23
	Considered Doubtful	-	-	-	-	-	-
ii	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
Total		360.92	75.15	40.11	113.05	-	589.23

**Note :-**

- > As there are no Trade Receivables on deferred credit terms, all Trade Receivables are classified as current assets and recognized under Trade Receivables.

Annexure 17: Statement Showing Cash and Cash Equivalents As Restated	
( Amount in Lakhs )	
Statement showing details of Cash and cash equivalent:	
17.1	-

Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Cash In Hand	65.31	38.24	16.62	9.91
II Balances with Bank				
In Deposits Account	-	-	-	-
In Current Account	2.98	20.29	5.14	0.35
<b>Total</b>	<b>68.30</b>	<b>58.54</b>	<b>21.76</b>	<b>10.27</b>

Annexure 18: Statement Showing Short Term Loans And Advances As Restated				
( Amount in Lakhs )				
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I To Related Party	-	-	-	-
II To Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Annexure 19: Statement Showing Other Current Assets As Restated				
( Amount in Lakhs )				
<b>19.1</b>	<b>Statement showing details of Current Asset:</b>			
	-	-	-	-
Particular	As at October 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I Advances Given to Vendors	152.34	49.78	76.54	59.60
II Balance with Revenue Authority	10.89	4.25	10.78	3.37
III Advance to Employee	12.88	7.98	3.01	1.39
IV Prepaid Expenses	0.50	0.50	0.36	0.58
V Interest Receivable	-	0.13	0.09	2.39
VI Other Current Assets	9.70	11.12	-	0.65
<b>Total</b>	<b>186.31</b>	<b>73.74</b>	<b>90.77</b>	<b>67.98</b>

Annexure 20: Statement Showing Revenue From Operations As Restated				
( Amount in Lakhs )				
20.1	Statement showing details of revenue from operations:			
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations				
Domestic Revenue	1,340.75	1,817.78	1,637.44	1,497.82
Export Revenue	218.44	68.30	115.20	31.85
Total	1,559.19	1,886.08	1,752.64	1,529.67

Annexure 21: Statement Showing Other Income As Restated				
( Amount in Lakhs )				
21.1	Statement showing details of other income:			
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Fixed Deposit Interest	-	0.40	0.27	0.57
II Interest Income	-	-	-	-
Interest on IT refund	-	0.07	0.14	0.16
Insurance Claim Received	2.25	0.72	-	-
III Other Income	2.47	2.29	1.05	6.26
Total	4.72	3.48	1.46	6.99

Annexure 22: Statement Showing Cost of Goods Sold As Restated				
( Amount in Lakhs )				
22.1	Statement showing bifurcation of Cost of Goods Sold:			
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Opening Stock of raw material	353.08	292.84	214.50	226.97
II Purchases	1,015.88	1,386.46	1,560.99	1,189.84
III Direct Expenses				

	Wages / Labour Charges	2.88	3.79	9.54	8.99
	Freight & Customs Expenses	5.25	26.13	9.03	3.71
	Factory Expenses	0.36	0.01	0.09	0.34
	Power & Fuel Expenses	10.16	12.41	12.24	9.77
IV	Closing Stock of raw material	371.57	353.08	292.84	214.50
	<b>Total</b>	<b>1,016.05</b>	<b>1,368.55</b>	<b>1,513.54</b>	<b>1,225.13</b>

22.2 Statement showing change in inventory:				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Opening Stock of Finished Goods	529.63	439.26	349.97	378.13
II Closing Stock of Finished Goods	572.12	529.63	439.26	349.97
<b>Total</b>	<b>-42.50</b>	<b>-90.36</b>	<b>-89.29</b>	<b>28.16</b>

Annexure 23: Statement Showing Employee Benefits Expenses As Restated				
( Amount in Lakhs )				
23.1 Statement showing details of employee benefit expenses:				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Salaries, Wages and Bonus	114.50	158.70	172.10	142.45
II Director's Remuneration	14.00	30.00	24.00	24.00
III Staff Welfare	1.68	0.62	0.89	0.04
IV Contribution to Provident Fund	0.54	0.52	-	4.71
V Gratuity Expenses	2.55	4.37	2.19	6.39
<b>Total</b>	<b>133.27</b>	<b>194.21</b>	<b>199.18</b>	<b>177.60</b>

Annexure 24: Statement Showing Finance Costs As Restated				
( Amount in Lakhs )				
<b>24.1 Statement showing details of finance cost:</b>				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Bank Charges	0.88	0.63	1.02	1.13
II Loan Processing Fees	3.52	8.64	0.37	-
III Interest Expenses	44.37	63.25	48.66	46.54
<b>Total</b>	<b>48.77</b>	<b>72.52</b>	<b>50.06</b>	<b>47.67</b>

Annexure 25: Statement Showing Other Expenses As Restated				
( Amount in Lakhs )				
<b>25.1 Statement showing details of other expenses:</b>				
Particular	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Administrative Expenses</b>				
I Advertising Expenses	1.90	8.51	2.60	4.59
II Audit Fees	0.44	0.40	1.00	0.30
III Certification Charges	20.11	-	-	-
IV Insurance Charges	1.45	0.95	2.30	1.07
V Legal, Professional & Consultancy Charges	2.54	12.35	2.25	2.05
VI Office and General Expenses	2.58	0.77	0.99	1.49
VII Bad Debts	-	1.79	-	-
VIII Repairs & Maintenance	0.28	0.09	0.34	1.01
IX Travelling And Conveyance Expense	-	-	5.97	0.33
X Social Media Management Charges	1.59	0.03	0.09	0.20
XI Construction Expense	1.24	-	-	1.86
XII Rent Expense	-	-	0.02	3.82
XIII Miscellenous Expense	2.96	1.02	2.44	1.93
XIV Exhibition Expense	1.26	10.94	2.16	4.43

XV	Telephone and Internet Expense	0.60	1.04	1.78	1.33
XVI	Late fees Expenses	0.33	0.80	0.37	0.30
XVII	Property Tax expenses	0.63	1.14	-	0.57
XVIII	Share issuance Expenses	1.81	0.51	-	-
		<b>39.73</b>	<b>40.33</b>	<b>22.32</b>	<b>25.27</b>
<b>Total</b>		<b>39.73</b>	<b>40.33</b>	<b>22.32</b>	<b>25.27</b>
<b>25.2 Statement showing details of Payment to Auditor:</b>					
		-	-	-	-
Particular		For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I Statutory Audit		-	-	-	-
II Tax Audit		-	-	-	-
III Certification and Other Matters		-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Annexure 26: Statement Showing Earnings per equity share As Restated</b>					
<b>( Amount in Lakhs )</b>					
<b>Statement showing details of</b>					
<b>26.1 earning per share:</b>					
		-	-	-	-
Particular		For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of shares at the beginning of the year		4.50	4.50	4.50	4.50
Number of shares at the end of the year		61.72	4.50	4.50	4.50
Weighted average number of shares		59.27	58.78	58.78	58.78
		261.32	201.60	20.65	-13.87
Earning Per Share (Rs.)		7.56	3.43	0.35	-0.24



Annexure V: Statement Showing Related Party Transaction As Restated		
1.0 Statement showing details of related party and their relation with the company: -		
No	Name Of Person	Relation With The Company
1	Shaileshbhai Ratibhai Pipaliya	Key Managerial Personnel and Promoter
2	Hansaben Shaileshbhai Pipaliya	
3	Jay Shaileshbhai Pipaliya	
4	Jigneshbhai Ratilal Pipaliya	Shareholders
5	Geetaben Pipaliya	
6	Priya Pipaliya	
7	Jyotish Kapuriya	
8	Mohanbhai Pipaliya	Relative of Directors
9	Piyushbhai Vadodariya	
10	Ratilal Juthabhai Pipaliya	
11	Ratibhai Juthabhai Pipaliya - HUF	Enterprise In Which Key Managerial Personnel Have Significance Influence
12	Saileshbhai Ratibhai Pipaliya - HUF	

2.0 Statement showing details of related party transaction: ( Amount in Lakhs )						
No	Particular	Nature Of Transaction	For the period ended October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	171.50	74.75	106.25	96.20
		Unsecured Loan(Repaid)	174.50	102.55	125.14	57.07
		Remuneration	6.99	18.00	12.00	12.00
2	Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	210.51	104.70	72.40	48.00
		Unsecured Loan(Repaid)	210.51	178.27	88.98	41.25
		Remuneration	6.99	12.00	12.00	12.00
3	Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	-	-	-	13.16
		Unsecured Loan(Repaid)	-	-	-	8.65
		Remuneration	-	14.86	11.54	12.00
4	Jay Shaileshbhai Pipaliya	Remuneration	2.46	1.74	-	0.48

5	Jyotish Kapuriya	Remuneration	7.73	11.54	11.54	11.04
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3.0 Statement showing details of related party outstanding balances:						
No	Particular	Nature Of Transaction	As at October 31, 2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
1	Shaileshbhai Ratibhai Pipaliya	Unsecured Loan(Taken)	1.26	1.26	47.06	65.95
2	Hansaben Shaileshbhai Pipaliya	Unsecured Loan(Taken)	0.99	0.99	74.56	91.14
3	Geetaben Pipaliya	Unsecured Loan(Taken)	5.20	5.20	5.20	5.20
4	Jigneshbhai Ratilal Pipaliya	Unsecured Loan(Taken)	7.01	7.01	7.01	7.01
5	Mohanbhai Pipaliya	Unsecured Loan(Taken)	3.82	3.82	3.82	3.82
6	Piyushbhai Vadodariya	Unsecured Loan(Taken)	-	0.87	0.87	0.87
7	Ratilal Juthabhai Pipaliya	Unsecured Loan(Taken)	0.95	0.95	0.95	0.95
8	Ratibhai Juthabhai Pipaliya - HUF	Unsecured Loan(Taken)	-	4.96	4.96	4.96
9	Shaileshbhai Ratibhai Pipaliya - HUF	Unsecured Loan(Taken)	4.96	4.96	4.96	4.96
10	Jay Shaileshbhai Pipaliya	Remuneration Payable	-0.04	0.13	-	-
11	Jyotish Kapuriya	Remuneration Payable	-1.98	-	-1.03	0.02

\* No Interest is to be provided on Unsecured Loan Taken

Statement showing ratios:									( Amount in Lakhs Except Ratios )
Particular		As at 31 October 2024			As at 31 March 2024			Variance	Explanation for any change in ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
I	Current Ratio	2,023.99	1,471.38	1.38	1,655.16	1,417.53	1.17	0.21	Stub period is for 7 months and hence not comparable.
II	Debt Equity Ratio	873.13	876.23	1.00	809.92	337.52	2.40	-1.40	
III	Debt Service Coverage Ratio	325.02	714.53	0.45	297.35	713.38	0.42	0.04	
IV	Return On Equity Ratios	261.32	606.88	43.06%	201.60	236.73	85.16%	-42.10%	
V	Inventory Turnover Ratio	1,016.05	913.20	1.11	1,368.55	807.41	1.69	-0.58	
VI	Trade Receivables Turnover Ratio (in Times)		1,559.19	732.93	2.13	1,886.08	606.51	3.11	
	Trade Receivables Turnover Ratio (In Days)		215.00	2.13	101.00	365.00	3.11	117.00	
VII	Trade Payables Turnover Ratio (In Times)	1,015.88	437.98	2.32	1,386.46	472.87	2.93	-0.61	
	Trade Payables Turnover Ratio (in Days)	215.00	2.32	92.00	365.00	2.93	124.00	-32.00	
VIII	Net Profit Ratio	261.32	1,559.19	16.76%	201.60	1,886.08	10.69%	6.07%	
IX	Return On Capital Employed	393.63	857.60	45.90%	335.05	586.32	57.15%	-11.25%	
X	Gross Profit Ratio	566.31	1,559.19	36.32%	575.38	1,886.08	30.51%	5.81%	

Particular		As at 31 March 2024			As at 31 March 2023			Variance	Explanation for any change in ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
I	Current Ratio	1,655.16	1,417.53	1.17	1,417.48	1,204.26	1.18	-0.01	Current ratio has decreased due to increase in Current Liabilities

II	Debt Equity Ratio	809.92	337.52	2.40	665.04	135.93	4.89	-2.49	Debt Equity Ratio decreased due to increase in Shareholders Fund.
III	Debt Service Coverage Ratio	297.35	713.38	0.42	105.21	352.68	0.30	0.12	Addition of Debt for business expansion has resulted into increase in debt service coverage ratio.
IV	Return On Equity Ratios	201.60	236.73	85.16%	20.65	125.60	16.44%	68.72%	Due to increase in net profit, the return on equity has been affected accordingly.
V	Inventory Turnover Ratio	1,368.55	807.41	1.69	1,513.54	648.28	2.33	-0.64	Due to increase in inventory holding ratio decreased
VI	Trade Receivables Turnover Ratio (in Times)	1,886.08	606.51	3.11	1,752.64	581.04	3.02	0.09	Due to early receipt from Customers resulting improvement
	Trade Receivables Turnover Ratio (In Days)	365.00	3.11	117.00	365.00	3.02	121.00	-4.00	
VII	Trade Payables Turnover Ratio (In Times)	1,386.46	472.87	2.93	1,560.99	506.05	3.08	-0.15	Due to more credit availed from suppliers ratio decreased
	Trade Payables Turnover Ratio (in Days)	365.00	2.93	124.00	365.00	3.08	118.00	6.00	
VIII	Net Profit Ratio	201.60	1,886.08	10.69%	20.65	1,752.64	1.18%	9.51%	Increase in Net Profit improves Ratio
IX	Return On Capital Employed	335.05	586.32	57.15%	71.07	626.95	11.34%	45.81%	Due to increase in Capital employed in business Return on Capital employed increased
X	Gross Profit Ratio	575.38	1,886.08	30.51%	292.50	1,752.64	16.69%	13.82%	Increase in Revenue from Operation resulting increase in ratio

Particular		As at 31 March 2023			As at 31 March 2022			Variance	Explanation for any change in ratio
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
I	Current Ratio	1,417.48	1,204.26	1.18	1,231.94	960.49	1.28	-0.11	Current ratio has decreased due to increase in Current Liabilities
II	Debt Equity Ratio	665.04	135.93	4.89	683.16	115.28	5.93	-1.03	Debt Equity Ratio decreased due to increased in Shareholders Fund.
III	Debt Service Coverage Ratio	105.21	352.68	0.30	71.39	290.18	0.25	0.05	Increase in Earning available to Debt Services resulting into Slightly decreases
IV	Return On Equity Ratios	20.65	125.60	16.44%	-13.87	122.21	-11.35%	27.80%	Due to increase in net profit, the return on equity has been affected accordingly.
V	Inventory Turnover Ratio	1,513.54	648.28	2.33	1,225.13	584.78	2.10	0.24	Due to increase in COGS ratio increased
VI	Trade Receivables Turnover Ratio (in Times)	1,752.64	581.04	3.02	1,529.67	457.91	3.34	-0.32	Due to early receipt from Customers resulting improvement
	Trade Receivables Turnover Ratio (In Days)	365.00	3.02	121.00	365.00	3.34	109.00	12.00	
VII	Trade Payables Turnover Ratio (In Times)	1,560.99	506.05	3.08	1,189.84	361.53	3.29	-0.21	Due to more credit availed from suppliers ratio decreased
	Trade Payables Turnover Ratio (in Days)	365.00	3.08	118.00	365.00	3.29	110.00	8.00	

VIII	Net Profit Ratio	20.65	1,752.64	1.18%	-13.87	1,529.67	-0.91%	2.09%	Increase in Net Profit improves Ratio
IX	Return On Capital Employed	71.07	626.95	11.34%	40.67	664.56	6.12%	5.22%	
X	Gross Profit Ratio	292.50	1,752.64	16.69%	237.67	1,529.67	15.54%	1.15%	

- (c) Debt service coverage ratio = EBITDA/ (Principal + Interest).
- (d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
- (e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (f) Trade receivables turnover ratio (in Times) = Revenue from Operations /Average trade receivables.  
Trade receivables turnover ratio (in Days) = 365 / Trade Receivables Turnover Ratio (in times)
- (g) Trade payables turnover ratio=Direct Expenses/Average trade payables.  
Trade payables turnover ratio (in Days) = 365 / Trade Payables Turnover Ratio (in times)
- (h) Net profit ratio=Net profit after taxes/Total Revenue.
- (i) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (j) Gross Profit Ratio= Gross Profit / Net Sales.

Annexure VII: Capitalization		
( Amount in Lakhs )		
Capitalization:		
Particular	Pre Issue	Post Issue*
Borrowings		
i Long Term Debt	202.96	[•]
ii Short Term Debt	670.17	[•]
	<b>873.13</b>	[•]
Shareholders' funds		
i Equity share capital	617.16	[•]
ii Reserve and surplus - as restated	259.08	[•]
	<b>876.23</b>	[•]
<b>Long term debt / shareholders funds</b>	<b>0.23</b>	[•]
<b>Total debt / shareholders funds</b>	<b>1.00</b>	[•]

\* The corresponding post issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

Annexure VIII: Statement Showing Details of Contingent Liabilities				
( Amount in Lakhs )				
DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED				
				(₹ In Lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-

(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-
Note: The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.				

Annexure IX: Tax Shelter							
( Amount in Lakhs )							
Tax Shelter:							
Particular				As at October 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Restated Profit before tax				349.26	271.80	22.41	-5.88
Tax Rate (%)				25.167%	25.167%	25.167%	25.167%
Tax at notional rate on profits				87.90	68.41	5.64	-1.48
Adjustments:							
i	Permanent Differences						
		Expenses disallowed under Income Tax Act, 1961					
		Section 40		-	-	-	-
		Section 43B		-	1.06	1.06	1.07
		Section 37		-	0.53	0.36	0.30
				-	1.59	1.41	1.37
ii	Temporary Differences						
		Depreciation Differences					
		As per Income Tax Act, 1961		19.43	32.82	35.89	38.18
		As per Companies Act, 2013		19.33	32.51	35.89	38.72
		Gratuity Differences					
		As per Income Tax Act, 1961		2.55	4.37	2.19	6.39
		As per Companies Act, 2013		2.55	4.37	2.19	6.39



				(0.10)	(0.31)	0.00	0.54
iii	Other Income						
		Interest Income		2.25	0.79	0.14	0.16
				2.25	0.79	0.14	0.16
	Taxable Income/(Loss)			351.41	273.87	23.96	-3.81
	Tax as per Normal Calculation			88.44	68.92	6.03	-0.96

Annexure X: Calculation of Depreciation as per IT Act							
( Amount in Lakhs )							
Block	Rate	WDV as on 31/03/2024	Addition in First Half	Addition in second Half	Deduction	Depreciation	WDV as on 31/10/2024
Factory Building	10%	124.61				7.31	117.30
Furnitures and Fixtures	10%	10.29	-	-		0.60	9.69
Plant and Machinery	15%	90.86	27.87	0.63		10.47	108.89
Plant and Machinery	40%	3.85	0.64			1.05	3.44
<b>Total</b>		<b>229.61</b>	<b>28.51</b>	<b>0.63</b>	-	<b>19.43</b>	<b>239.32</b>

Block	Rate	WDV as on 31/03/2023	Addition in First Half	Addition in second Half	Deduction	Depreciation	WDV as on 31/03/2024
Factory Building	10%	138.45	-			13.85	124.61
Furnitures and Fixtures	10%	11.31	0.13			1.14	10.29
Plant and Machinery	15%	96.19	1.24	8.70		15.27	90.86
Plant and Machinery	40%	5.46	0.95	-		2.57	3.85
<b>Total</b>		<b>251.41</b>	<b>2.32</b>	<b>8.70</b>	-	<b>32.82</b>	<b>229.61</b>

Block	Rate	WDV as on 31/03/2022	Addition in First Half	Addition in second Half	Deduction	Depreciation	WDV as on 31/03/2023
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Factory Building	10%	153.84				15.38	138.45
Furnitures and Fixtures	10%	11.70	0.86			1.26	11.31
Plant and Machinery	15%	100.83	12.33	1.00	1.09	16.89	96.19
Plant and Machinery	40%	3.88	0.12	3.82		2.37	5.46
<b>Total</b>		<b>270.24</b>	<b>13.31</b>	<b>4.83</b>	<b>1.09</b>	<b>35.89</b>	<b>251.41</b>

Block	Rate	WDV as on 31/03/2021	Addition in First Half	Addition in second Half	Deduction	Depreciation	WDV as on 31/03/2022
Factory Building	10%	170.93				17.09	153.84
Furnitures and Fixtures	10%	13.00				1.30	11.70
Plant and Machinery	15%	117.97	0.65			17.79	100.83
Plant and Machinery	40%	3.27	0.83	1.78		2.00	3.88
<b>Total</b>		<b>305.17</b>	<b>1.47</b>	<b>1.78</b>	<b>-</b>	<b>38.18</b>	<b>270.24</b>

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period starts from April 01, 2024 to October 31, 2024 and for the period ended March 31, 2022, March 31, 2023 and March 31, 2024, included in this Draft Red Herring Prospectus, prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – “Financial Statements” beginning on page 217 of this Draft Red Herring Prospectus. Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in “Risk Factors” and “Forward-Looking Statements” beginning on pages 32 and 21 of this Draft Red Herring Prospectus respectively. In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Riddhi Display Equipments Limited, our Company.*

### Business Overview

We are the manufacture of (i) Display Counter (ii) Commercial Kitchen Equipment and (iii) Commercial Refrigeration Equipment. We operate our business verticals under the name of “Riddhi Display Equipments Limited”.

The Manufacturing facilities of the company are located at Rajkot, Gujarat.

We have received an ISO Certification such as ISO9001:2015, CE Certification,

On the basis of our restated standalone financial statements, our total revenue from operations for FY 2021-2022, FY 2022-2023 and FY 2023-2024 was ₹ 1,536.67 Lakhs, ₹ 1,754.10 Lakhs and ₹ 1,889.56 Lakhs respectively and our net profit/ (loss) for FY 2021-2022, FY 2022-2023 and FY 2023-2024, was ₹ (13.87) Lakhs, ₹20.65 Lakhs and ₹ 201.60 Lakhs respectively and for the period starts from April 01, 2024 to October 31, 2024 our total revenue from operations is ₹ 1,563.91 Lakhs and our net profit/ (loss) for the same period is ₹ 261.32 Lakhs.

### Our Key Strength

The following are our key strengths:

- Manufacturers of wide range of Display Counters, Commercial Kitchen Equipment and

- Commercial refrigeration equipment.
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing team.
- Providing customized solutions with a focus on after sales service
- Catering to clients from diverse sectors and industries
- Consistent delivery of quality products

For further details, kindly refer the section titled “Risk Factors” beginning on page 32 of this Draft Red Herring Prospectus and the chapter titled "Business Overview" beginning on page 144 of this Draft Red Herring Prospectus.

### **Our key strategies**

Our key strategic initiatives are as under:

- Upgradation of existing facilities
- Continuous expansion of our product portfolio
- Expanding our customer base within India and overseas
- Expanding our presence in after sales services
- Commitment towards customer

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO OCTOBER 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Draft Red Herring Prospectus. There is no development subsequent to October 31, 2024 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company

### **FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

The business of our Company is subject to various risks and uncertainties including those discussed in section titled “Risk Factors” on page 32 of this Draft Red Herring Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- failure to attract, retain, train and optimally utilise our management team and other skilled manpower;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business

**Our Significant Accounting Policies:** Our significant accounting policies are described in the section titled “Financial Statements” on page 217 of this Draft Red Herring Prospectus.

**Change in accounting policies in previous 3 (three) years:** Except as mentioned in chapter “Financial Statements” on page 217 of this Draft Red Herring Prospectus, there has been no change in accounting policies in last 3 (three) years.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## SUMMARY AND COMPARISON OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for financial years ended 2022, 2023 and 2024 and for the period ended October 31, 2024:

Particulars	For the Period / Financial Year ended									
	For Period April 01 2024 to 31 October, 2024 (Amount in Lakhs)		March 31 2024 (Amount in Lakhs)			March 31 2023 (Amount in Lakhs)			March 31 2022 (Amount in Lakhs)	
	₹ in lakhs	% to TI*	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*	% Change**	₹ in lakhs	% to TI*
<b>I. TOTAL INCOME</b>										
Revenue from Operations	₹ 1,559.19	99.70%	₹ 1,886.08	99.82%	7.61%	₹ 1,752.64	99.92%	14.58%	₹ 1,529.67	99.54%
Other Income	₹ 4.72	0.30%	₹ 3.48	0.18%	138.36%	₹ 1.46	0.08%	-79.12%	₹ 6.99	0.46%
<b>Total income</b>	<b>₹ 1,563.91</b>	<b>100.00%</b>	<b>₹ 1,889.56</b>	<b>100.00%</b>	<b>7.72%</b>	<b>₹ 1,754.10</b>	<b>100.00%</b>	<b>14.15%</b>	<b>₹ 1,536.67</b>	<b>100.00%</b>
<b>II. EXPENDITURE</b>										
Cost of Goods Sold	₹ 1,016.05	-	₹ 1,368.55	72.43%	-	₹ 1,513.54	86.29%	-	₹ 1,225.13	79.73%
Change in Inventory	-₹ 42.50	-	-₹ 90.36	-4.78%	-	-₹ 89.29	-5.09%	-	₹ 28.16	1.83%
Net Cost of Goods Sold	₹ 973.55	62.25%	₹ 1,278.19	67.64%	-13.55%	₹ 1,424.25	81.20%	-0.36%	₹ 1,253.29	81.56%
Employees Benefit Expenses	₹ 133.27	8.52%	₹ 194.21	10.28%	-1.08%	₹ 199.18	11.36%	-0.20%	₹ 177.60	11.56%
Finance Costs	₹ 48.77	3.12%	₹ 72.52	3.84%	0.98%	₹ 50.06	2.85%	-0.25%	₹ 47.67	3.10%
Depreciation & Amortisation Expenses	₹ 19.33	1.24%	₹ 32.51	1.72%	-0.33%	₹ 35.89	2.05%	-0.47%	₹ 38.72	2.52%
Other Expenses	₹ 39.73	2.54%	₹ 40.33	2.13%	0.86%	₹ 22.32	1.27%	-0.37%	₹ 25.27	1.64%
<b>Total Expenses</b>	<b>₹ 1,214.65</b>	<b>77.67%</b>	<b>₹ 1,617.76</b>	<b>85.62%</b>	<b>-13.11%</b>	<b>₹ 1,731.70</b>	<b>98.72%</b>	<b>-1.66%</b>	<b>₹ 1,542.54</b>	<b>100.38%</b>
<b>Profit/ (Loss) Before Tax</b>	<b>₹ 349.26</b>	<b>22.33%</b>	<b>₹ 271.81</b>	<b>14.38%</b>	<b>13.11%</b>	<b>₹ 22.41</b>	<b>1.28%</b>	<b>1.66%</b>	<b>-₹ 5.88</b>	<b>-0.38%</b>
Less: Tax Expenses										
(1) Current Tax	-₹ 87.91	-5.62%	-₹ 70.13	-3.71%	-3.61%	-₹ 1.76	-0.10%	-0.05%	-₹ 0.71	-0.05%
(2) Tax related to previous year	₹ 0.00	0.00%	0	0.00%	0.00%	₹ 0.00	0.00%	0.47%	₹ 0.00	-0.47%
(3) Deferred Tax	-₹ 0.03	0.00%	-₹ 0.08	0.00%	0.00%	₹ 0.00	0.00%	0.00%	-₹ 7.29	0.00%
<b>Total Tax Expenses</b>	<b>-₹ 87.94</b>	<b>-5.62%</b>	<b>-₹ 70.21</b>	<b>-3.72%</b>	<b>-3.62%</b>	<b>-₹ 1.76</b>	<b>-0.10%</b>	<b>0.42%</b>	<b>-₹ 8.00</b>	<b>-0.52%</b>
<b>Profit/ (Loss) for the Year</b>	<b>₹ 261.32</b>	<b>16.71%</b>	<b>₹ 201.60</b>	<b>10.67%</b>	<b>9.49%</b>	<b>₹ 20.65</b>	<b>1.18%</b>	<b>2.08%</b>	<b>-₹ 13.87</b>	<b>-0.90%</b>

## **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED OCTOBER 31, 2024 AND COMPARISON WITH FY 2024**

### **Total Income**

Total income for the period ended October 31, 2024 stood at 1,563.91 Lakhs. The total income consists of revenue from operations at ₹ 1559.19 lakhs and other income ₹ 4.72 lakhs. While the total revenue for the year ended March 31, 2024, stood at ₹ 1,889.56 Lakhs which consisted of Revenue from operations of ₹ 1,886.08 Lakhs and Other Income of ₹ 3.48 Lakhs. The reason for increase in specific components of total income are detailed in the subsequent paragraphs.

### **Revenue from Operations**

During the period ended October 31, 2024 the net revenue from operation of our Company was ₹ 1,559.19 Lakhs, which constitutes 99.70% of total income. While in March 31, 2024, the net revenue from operation of our Company was ₹ 1886.08 Lakhs which constitutes 99.82% of total income. There is increase in revenue by 44% is due to increase in business demand in domestic by 28% as well as in export market by 456%.

### **Other Income**

During the period ended October 31, 2024 the other income of our Company was ₹ 4.72 Lakhs, which constitutes 0.30% of total income. While in Mar 31, 2024, the other income of our company was ₹ 3.48 Lakh which constitutes 0.18% of total income. The increase in other income is due to claim received from insurance company and income received from duty drawback on export business which is increased significantly during the period.

### **Total Expenditure**

During the period ended October 31, 2024 the total expenditure of our Company was Rs. ₹ 1,214.65 Lakhs, which constitutes 77.67% of total income. While in March 31, 2024, the total expenditure of our company was ₹ 1617.75 Lakhs which constitutes 85.62% of total income. Total Expenditure contains the various head of expenditure as mentioned below.

### **Net Cost of Goods Sold**

During the period ended October 31, 2024 the cost of goods sold of our Company was ₹ 973.55 Lakhs, which constitutes 62.25% of total income, While in March 31, 2024, the cost of goods sold of our Company was ₹ 1278.19 Lakhs which constitutes 67.64% of total income. The decrease in cost of goods sold % to total turnover at 5.39%, this is due to decrease in export sale where the margin are better than the domestic market.

### **Employee benefit expenses**

During the period ended October 31, 2024 the employee benefit expenses of our Company was ₹ 133.27 Lakhs, which constitutes 8.52% of total income. While in March 31, 2024, the employee benefit expenses of our Company was ₹ 194.21 Lakhs, which constitutes 10.28% of total income. In the absolute values the employee cost is almost on the same level but there is decrease in 1.76% of employee cost to Total Income, which is due to spread of employee cost over the increased turnover.

### **Finance costs**

During the period ended October 31, 2024 the finance cost of our Company was ₹ 48.77 Lakhs, which constitutes 3.12% of total income. While in March 31, 2024, the finance cost of our Company was ₹ 72.52 Lakhs, which constitutes 3.84 % of total income. The decrease in 0.72% of interest cost to total income is due to increase in spread of revenue and better utilization of fund into business.

### **Depreciation and amortization cost**

During the period ended October 31, 2024 the depreciation and amortization cost of our Company was ₹. 19.33 Lakhs, which constitutes 1.24 % of total income. While in March 31, 2024, the depreciation and amortization cost of our Company was ₹ 32.51 Lakhs, which constitutes 1.72% of total income. It may be noted that the expenditure is on same level but advantage is reflecting by decrease in 0.48% to total income due to increase in revenue and spread of fixed expenditure is better.

### **Other Expenses**

During the period ended October 31, 2024 the other expenses of our Company was ₹ 39.73 Lakhs, which constitutes 2.54% of total income. While in March 31, 2024, the other expenses of our Company was ₹ 40.33 Lakhs, which constitutes 2.13% of total income. There is slight increase in other expenditure due to additional expenditure are made for export business to get certifications etc.

### **Profit Before Tax**

During the period ended October 31, 2024 the profit before tax of our Company was ₹ 349.26 Lakhs, which constitutes 22.33% of total income. While in March 31, 2024, the profit before tax of our Company was ₹ 271.80 Lakhs, which constitutes 14.38% of total income. There is increase in profit margin as % to total income, the major contributories of the increase are advantage in cost of good sold , employee cost , Deprecation, and finance cost . the contributory of increased PBT are explained above in respective heads..

### **Tax Expenses**

During the period ended October 31, 2024 the tax expenses of our Company was ₹ 87.94 Lakhs, which constitutes 5.62 % of total income. While in March 31, 2024, the tax expenses of our Company was ₹ 70.21 Lakhs, which constitutes 3.72 % of total income. The increase in tax as cascading effects of increase in Profit before tax.

### **Profit for the year**

During the period ended October 31, 2024 the profit for the year of our Company was ₹ 261.32 Lakhs, which constitutes 16.71% of total income. While in March 31, 2024, the profit for the year of our Company was ₹ 201.60 Lakhs, which constitutes 10.67% of total income. The reason of increase in profitability are same as explained above.

## **FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2024 AND COMPARISION TO FINANCIAL YEAR ENDED MARCH 31, 2023**

### **1) Total Revenue**

The total revenue is ₹ 1,889.56 lakhs for the year ended on March 31, 2024, which contained Revenue from Operation as ₹ 1,886.08 lakhs which is 99.82% of the total income and other income is ₹ 3.48 lakhs as 0.18% of the total income. While the total revenue for the year ended March 31, 2023, stood at 1,754.10, which constituted revenue from operation of ₹ 1,752.64Lakhs, which is 99.92% of the total income, while other income during the said period was ₹ 1.46 lakhs, representing 0.08% of the total income. There is 7.72% increase in the revenue during FY ended March 2024, as compared to FY 2023.

### **2) Revenue from operations**

Our revenue from operations increased to ₹ 1,886.08 lakhs for the year ended on March 31, 2024, as compared to ₹ 1,752.64 Lakhs for the year ended on March 31, 2023. The increase in the Operating Revenue is primarily due to increase in business at normal growth as 7.61%.



### 3) Other income

Our Other Income increased to ₹ 3.48 Lakhs for the year ended on March 31, 2024, as compared to ₹ 1.46 Lakhs for the year ended on March 31, 2023. It is due to increase in increase in duty drawback claim on export business received.

### 4) Total Expenditure

Our total expenditure decreased to ₹ 1,617.75 Lakhs for the year ended on March 31, 2024, as compared to ₹ 1,731.69 Lakhs for the year ended on March 31, 2023. Total expenditure for the year ended on March 31, 2024 stood at 85.62% of the total revenue as compared to 98.72% for the year ended on March 31, 2023. There are various factors for decrease in total expenditure as well and % to total income as explained below in respective heads.

### 5) Net Cost of Goods Sold

Net Cost of goods sold was ₹ 1278.19 lakhs being 67.64% to total income during the year ended March 31, 2024, whereas the net cost of goods sold was ₹ 1424.25 lakhs during the year ended March 31, 2023 being 81.20% to total income .. The advantage in net cost of goods sold cost is due to change in product mix where is decrease in raw material cost and increase in margin from the customers.

### 6) Employee Benefit Expenses

Employee Benefit Expenses was ₹ 194.21 lakhs being 10.28% to total income during the year ended March 31, 2024 whereas during the year ended March 31, 2023, the Employee Benefit Expenses was ₹ 199.18 lakhs being 11.36% of total income. The expenditure is on same level but % to total income is decreased by 1.08% due to increase in revenue by 7.72%

### 7) Finance Cost

During the period ended Mar 31, 2024 the finance cost of our Company was ₹ 72.52 Lakhs, which constitutes 3.84% of total revenue. In March 31, 2023, the finance cost of our company was ₹ 50.06 Lakhs, which constitutes 2.85% of total revenue. There is Increase in Finance cost due to increase in loan fund as taken for the business growth.

### 8) Depreciation Exp

During the period ended Mar 31, 2024 the depreciation exp of our Company was ₹ 32.51 Lakhs, which constitutes 1.72 % of total revenue. In March 31, 2023, the depreciation exp of our company was ₹ 35.89 Lakhs, which constitutes 2.05% of total revenue. There is decrease in expenditure due to time effects on depreciation and advantage due to spread expenditure over increased revenue.

### 9) Other Expenses

Other expenses is ₹40.33 Lakhs as 2.13 % of total income during the year ended March 31, 2024. Whereas during the year ended March 31, 2023, Other Expenses was ₹ 22.32 lakhs as 1.27 % of Total Income. This increase is due to increase in the exhibition expense, Advertising and Legal and Professional Charges of company to enrich the path of export market revenue increase.

### 8) Profits Before Tax

Profits before tax is ₹ 271.80 Lakhs as 14.38 % of total income during the year ended March 31, 2024. Whereas during the year ended March 31, 2023, Profits before tax was ₹ 22.41 lakhs as 1.28% of Total Income. The increase in profit is due to advantage gain in Cost of goods sold, majorly in Raw material cost due to change in product mix, increase in revenue and control on expenditure on same level to gain direct net margin from increased revenue. The respective head of expenditure are explained above.

### **Tax Expenses**

During the period ended March 31, 2024 the tax expenses of our Company was ₹ 70.21 Lakhs, which constitutes 3.72% of total income. While in Mar 31, 2023, the tax expenses of our Company was ₹ 1.76 Lakhs, which constitutes 0.10 % of total income. The increase in tax as cascading effects of increase in Profit before tax.

### **9) Profits After Tax**

Profits After tax is ₹ 201.60 lakhs as 10.67% total income during the year ended March 31, 2024 Whereas during the year ended March 31, 2023, Profits After tax was ₹ 20.65 Lakhs as 1.18% of Total Income. The increase in PAT and PAT margin is with the reason as explained above in detail.

## **FINANCIAL PERFORMANCE FOR THE YEAR ENDED ON MARCH 31, 2023 COMPARED TO YEAR ENDED ON MARCH 31, 2022**

### **1) Total Revenue**

Our total revenue increased to ₹ 1,754.10 Lakhs for the year ended on March 31, 2023, as compared to ₹ ₹ 1,536.67 Lakhs for the year ended on March 31, 2022. There is increase in revenue by 14.15%. The reason for increase in specific components of total income are detailed in the subsequent paragraphs.

### **2) Revenue from operations**

Our revenue from operations increased to ₹ 1,752.64 lakhs for the year ended on March 31, 2023, as compared to ₹ 1,529.67 Lakhs for the year ended on March 31, 2022. Overall Revenue from operations is increased by 14.58%. The increase in the Revenue from operations is primarily due to increase of business of export market as 262% and growth in domestic market at 9%.

### **3) Other income**

Our Other Income decreased to ₹ 1.46 Lakhs for the year ended on March 31, 2023, as compared to ₹ 6.99 Lakhs for the year ended on March 31, 2022. The decrease in other income due to decrease in miscellaneous income such as claimed received under the head miscellaneous income

### **4) Total Expenditure**

Our total expenditure Increased to ₹ 1,731.69 Lakhs for the year ended on March 31, 2023, as compared to ₹ 1,542.54 Lakhs for the year ended on March 31, 2022. Total expenditure for the year ended on March 31, 2023 stood at 98.72% of the total revenue as compared to 100.38% for the year ended on March 31, 2022. The increase in total exp is due to increase in revenue but in % to total income it is decreased by 1.66% due to increase in revenue and spread of expenditure over the increased revenue.

### **5) Net Cost of Goods Sold**

Net Cost of Goods Sold is ₹ 1 424.25 as 81.20% of total income for the year ended March, 2023, whereas during the year ended March 31, 2022, the net Cost of goods sold was ₹ 1,253.29 lakhs which is 81.56% of total income. The net cost of goods sold in FY2023 is on almost same level as compared to FY2022. The slightly advantage of 0.36% is due to product mix sold during the year.

### **6) Employee Benefit Expenses**

Employee Benefit Expenses is ₹ 199.18 lakhs as 11.36% of total income for the year ended March 31, 2023 whereas during the year ended March 31, 2022, Employee Benefit Expenses was ₹ 177.60 lakhs which is 11.56% of total income. There is increase in numbers but decrease in % to total income. It is due to increase in revenue as Company hired employee to feed growth of the business but in % to

total income there is advantage as of 0.20%.

#### **6) Finance Cost**

During the period ended Mar 31, 2023 the finance cost of our Company was ₹ 50.06 Lakhs, which constitutes 2.85% of total revenue. In March 31, 2022, the finance cost of our company was ₹ 47.67 Lakhs, which constitutes 3.1% of total revenue. The increase in Finance cost due to increase in interest bearing loan fund for growth of the business

#### **6) Depreciation Exp**

During the period ended Mar 31, 2023 the depreciation exp of our Company was ₹ 35.89 Lakhs, which constitutes 2.05 % of total revenue. In March 31, 2022, the depreciation exp of our company was ₹ 38.72 Lakhs, which constitutes 2.52% of total revenue. There is advantage in depreciation expenditure due to increase in revenue and spread of this fixed expenditure over the revenue and time effects in cost.

#### **7) Other Expenses**

Other expenses is ₹22.32 lakhs as 1.27% of total income during the year ended March 31, 2023. Whereas during the year ended March 31, 2022, Other Expenses was Rs. 25.27 lakhs as 1.64% of Total Income. There is decrease in expenditure due to decrease in advertisement and exhibition expense during the FY2023 compare to FY2022. The expenditure as % to total income also reduced by 0.37% with blended effects of reduction in expenditure and increase in revenue.

#### **8) Profits Before Tax**

Profits before tax is ₹ 22.41 lakhs as 1.28% of total income during the year ended March 31, 2023. whereas during the year ended March 31, 2022, there was loss before tax of ₹5.88 lakhs as (0.38%) of Total Income. There is increase in profitability is due to increase in revenue and reduction in expenditure as explained above.

#### **9) Profits After Tax**

Profits After tax was ₹ 20.65 lakhs a percentage of total income is 1.18% during the year ended March 31, 2023. Whereas during the year ended March 31, 2022, Loss After tax was ₹ 13.87 which was (0.90%) of Total Income. the reasons for increase in profit are explained above in respective heads.

#### **Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

- (a) **Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

- (b) **Significant economic changes that materially affected or are likely to affect income from continuing operations;**

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

- (c) **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 32 of this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

- (d) **Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

Other than as described in the chapter titled “*Risk Factors*” on page 32 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- (e) **Details of 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 sales prices;**

Increases in revenues are by and large linked to increases in volume of business.

- (f) **Details of the total turnover of each major industry segment in which the issuer operated;**

Our Company is currently operating in different segment and the turnover of the Company is from each segment

- (g) **Details of status of any publicly announced new products or business segment;**

As our Company has not announced any new Product, this is not applicable.

- (h) **Details of the extent to which business is seasonal;**

Our Company’s business is not seasonal in nature.

- (i) **Details of significant dependence on a single or few suppliers or customers;**

A significant proportion of our revenues have historically been derived from a limited number of customers. The % contribution of our Company customer and supplier vis a vis the revenue from operations and purchase of goods, respectively and for the seven month period ended October 31, 2024 and for the financial year ended March 31, 2024, for the financial year ended March 31, 2023 and for the financial year ended March 31, 2022 are tabulated as follows:

Particulars		For the Period/ Financial Year ended							
		October 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
		Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*	Rs. in lakhs	%*
Top customers	10	798.47	51.21	1009.05	53.50	693.06	39.54	725.14	47.41
Top suppliers	10	503.82	49.60	610.31	44.02	688.41	44.10	640.36	53.82

*\*Percentage to Revenue from Operation*

(j) **Competitive conditions.**

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled “Business Overview” beginning on page 144 of this Draft Red Herring Prospectus.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## STATEMENT OF FINANCIAL INDEBTEDNESS

As at October 31, 2024, our Company has following outstanding secured and unsecured borrowings, of the Company as per the details stated below:

### SECURED BORROWINGS

As on 31<sup>st</sup> October, 2024, we have availed secured loans of which the total outstanding amount secured loan is ₹848.95 lakhs as of date, the details of which are as under:

Sr. No.	Name of Bank	Rate of Interest (p.a)	Sanctioned Amount (Rs. In Lakhs)	Amount outstanding as on October 31, 2024 (Rs. In Lakhs)	Tenure (in Months)	Security	Joint Borrowers/ Guarantee
1.	DBS Bank	10%	17.68	10.73	35	<b>Collateral Security:</b> 1. First and Exclusive Industrial Property Situated at Plot No 1 and Plot No. 2, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka, Rajkot, Gujarat 2. First and Exclusive Industrial Property Situated at Plot No 3, Revenue Survey No.2/1 Paiki 4/ Paiki 2, Bhojapara Village, Gondal Taluka, Rajkot, Gujarat 3. First and Exclusive Residential Property Situated at Plot No. 105, Revenue Survey No. 277/1 paiki, Village Raiya, Taluka and City Rajkot, Gujarat	Directors & Joint Borrowers: • Mrs. Hansaben Shaileshbhai Pipaliya • Mr. Ravi Keshavbhai Ramoliya • Mr. Shaileshbhai R Pipaliya
2.	DBS Bank	10%	17.95	10.66	34		
3.	DBS Bank	10%	82.00	57.37	44		
4.	DBS Bank	10%	74.98	61.38	66		
5.	DBS Bank	10%	29.69	22.74	54		
6.	DBS Bank	10%	58.00	53.17	18		
7.	DBS Bank	10%	500+100(Tenure-90 days)	601.85	NA		
8.	*Canara Bank	10.30%	4.74	1.87	60	Hypothecation on Vehicle	Mrs. Hansaben Shaileshbhai Pipaliya
9.	*Canara Bank	9.80%	4.75	3.18	84	Hypothecation on Vehicle	Mrs. Hansaben Shaileshbhai Pipaliya
10.	**SBI Bank	8.00%	3.70	0.80	36	Hypothecation on Vehicle	Mrs. Hansaben Shaileshbhai Pipaliya
11.	SIDBI Bank	8.50%	25.20	25.20	57	<b>Primary Security –</b> On all the movable assets of the company, including plant, machinery, Solar Panels,	Directors & Joint Borrowers: • Mrs. Hansaben Shaileshbhai Pipaliya

						<p>equipments, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired to be acquired under the project.</p> <p><b>Collateral Security –</b> First charge by way of lien on FD made with SIDBI Bank Amount to Rs.7.56 Lakhs</p>	<ul style="list-style-type: none"> <li>• Mr. Jay Shaileshbhai Pipaliya</li> <li>• Mr. Shaileshbhai Ratibhai Pipaliya</li> </ul>
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*\*Both the loans of Canara Bank have been repaid on February 04, 2025.*

*\*\*SBI Bank Loan has been repaid on February 03, 2025*

As certified by M/s K M Chauhan & Associates, Chartered Accountants, pursuant to their certificate dated February 14, 2025, the secured loan from Canara bank and SBI bank have been repaid by the Company.

### UNSECURED BORROWINGS

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on October 31, 2024.

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1.	From Directors & Relatives	24.18
2.	From Shareholders & others	-
	<b>Total</b>	<b>24.18</b>

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## CAPITALISATION STATEMENT

Capitalization		
( Amount in Lakhs )		
Capitalization:		
Particular	Pre Issue	Post Issue*
Borrowings		
i Long Term Debt	202.96	[•]
ii Short Term Debt	670.17	[•]
	<b>873.13</b>	[•]
Shareholders' funds		
i Equity share capital	617.16	[•]
ii Reserve and surplus - as restated	259.08	[•]
	<b>876.23</b>	[•]
<b>Long term debt / shareholders funds</b>	<b>0.23</b>	[•]
<b>Total debt / shareholders funds</b>	<b>1.00</b>	[•]

\* The corresponding post issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.



## SECTION X- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Directors, Promoters, KMPs or SMPs (“Relevant Parties”); (ii) outstanding actions taken by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims involving the Relevant Parties for any direct and indirect tax liabilities; (iv) outstanding dues to creditors of our Company as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (v) outstanding dues to micro, small and medium enterprises and other creditors; (vi) outstanding litigation involving our Group Companies which has a material impact on our Company; and (vii) outstanding litigations as determined to be material by our Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations.*

*Our Board has approved that for the purposes of determining outstanding material litigation(s) involving the Company, five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year, is to be considered as the appropriate threshold for determination of material litigations of the Company. The Company has identified material litigation matters on the following parameters:*

- a) For outstanding litigation which may, or may, not have any impact on the future revenues of our Company:*
- b) where the aggregate amount involved in such individual litigation exceeds five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year;*
- c) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation may not exceed five percent (5%) of the profit after tax and the amount involved in all of such cases taken together exceeds five percent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year; and*
- d) outstanding litigation that may not meet the parameters set out in (a) or (b) above, but if such litigation has an adverse outcome, it would materially and adversely affect the operations or financial position of our Company.*

*For the purposes of determining material litigation(s) involving our Directors, all outstanding litigations involving each Director shall be considered and if any such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of the Company, it shall be considered as material litigation and accordingly, each of our directors shall identify and provide information relating to such outstanding litigation involving themselves. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

**(1) Pending litigations involving our Company:**

**A. Outstanding Criminal Litigation involving our Company**

***Criminal proceedings against our Company***

There are no outstanding criminal proceedings against our Company.

***Criminal proceedings by our Company***

There are no outstanding criminal proceedings by our Company.

**B. Pending Action by statutory or regulatory authorities against our Company**

There are no pending actions by statutory or regulatory authorities against our Company.

**C. Tax proceedings against our Company, Directors, Promoter and Group Companies**

**Tax proceedings initiated against Company are as below:**

**GST notices issued against the company having GST number 24AADCR2451C1ZX**

1. Notice to return defaulter u/s 46 for not filing return for Tax Period: March, 2022-23 and Tax Period: September, 2021-22, however filed later.
2. Show Cause Notice issued in Form GST DRC-01 with reference id ZD2405240558862 and ZD240424033083W

Based on the examination of statutory returns (GSTR-1, GSTR-2A, GSTR-3B, and GSTR-9) and other available records, it appears that the correct tax liability for the financial year 2019-20 was not declared. An intimation in Form DRC-01A was issued. Consequently, adjudication under Section 73 of the CGST/IGST/CESS Act 2017 is being initiated to determine the tax not paid, short paid, or input tax credit wrongly availed or utilized, based on the best judgement. The total tax liability, including SGST of ₹695,112, CGST of ₹683,049, IGST of ₹2,519,993, and CESS of ₹0, amounts to ₹3,898,154.

While further with response to reply from the company and in accordance with the powers vested under Section 73 of the GGST Act, 2017 Tax Department raised a demand for RIDDHI DISPLAY EQUIPMENTS PVT. LTD. (GSTIN: 24AADCR2451C1ZX) for a total amount of ₹43,052, comprising ₹0 in tax, ₹23,052 in interest, and a penalty of ₹20,000. With reference id ZD2408240993426 on dated 28/08/2024 This order serves as notice for recovery in accordance with Rule 142(6) of the GGST Rules, 2017

That a challan with CPIN: 24082400104296 Generated on: 14/08/2024 For Rs 42,198/- (Rupees Fourty-Two Thousand One Hundred Ninety-Eight Only) issued for the payment against above cause, however status of same is not yet reflected on the GST portal.

**Current Status: Order for creation of demand issued**

**Income Tax notices issued against RIDDHI DISPLAY EQUIPMENTS PRIVATE LIMITED having PAN AADCR2451C**

1. Notice for adjustment u/s 143(1) an issued for assessment year 2019-20, Issued On: 02-Dec-2019 with Document Identification Number (DIN) : CPC/1920/G22/1966832941. Proceedings status showing pending where in Schedule BP, Sl.No.14. Amounts debited to the profit and loss account, to the extent disallowable under section 36 (6s of PartA-OI) is not consistent with amount shown in Sl.No.6.s. Total amount disallowable under section 36 (total of 6a to 6r) of Part-OI and sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)], Variance on account of Proposed adjustment was 1,76,645/- , A revised return was filed on February 19, 2020, with Acknowledgement No: 306652031190220. However, there is currently no outstanding demand reflecting on the portal.
2. Notice for adjustment u/s 143(1) an issued for assessment year 2018-19, with Communication Reference No: CPC/1819/G22/1886252328 and on dated 10-05-2019. Proceedings status showing pending where sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)] where Proposed adjustment to total income was 4,38,424/- A revised return was filed on Mar 20, 2019, with Acknowledgement No: 437019201200319. However, there is currently no outstanding demand reflecting on the portal.
3. Notice for adjustment u/s 143(1) an issued for assessment year 2023-24, Issued On: 23-Nov-2023 with Document Identification Number (DIN): EFL/2324/G22/ITR000592514091 and on dated 10-05-2019. Proceedings status showing Submitted with Response Submitted Date: 27-Nov-2023 where it was Mismatch in expenditure indicated in audit report and ITR (1) Variance on account of Proposed adjustment was ₹105,750 where company disagreed and revised json filed for comparison of disallowance of non payment of professional tax, However, return is Processed with demand due.
4. Notice for adjustment u/s 143(1) an issued for assessment year 2018-19, Issued On: 28-Feb-2019 with Communication Reference No.: CPC/1819/G22/1882001035 and on dated 10-05-2019. Proceedings status showing Submitted with Response Submitted Date: 28-Feb-2019 where there was Inconsistency in Total amount of disallowance under sec-37, Rs 61,501/- and sum received from employees as contribution to any provident fund or superannuation fund or any fund set up under ESI Act or any other fund for the welfare of employees to the extent not credited to the employees account on or before the due date [36(1)(va)] and Variance on account of Proposed adjustment was 18,52,375/- also A revised return was filed on Mar 20, 2019, with Acknowledgement No: 437019201200319. However, there is currently no outstanding demand reflecting on the portal.
- 5.

**Provided below is a summary of direct and indirect taxation proceedings pending against our Company, Directors, Promoter and Group Companies:**

Nature of Tax involved	Number of cases outstanding	Amount involved in such proceedings (in Rs. Lakh)
<b>Indirect Tax</b>		
Company	1	38.98
Group Companies	Nil	Nil
<b>Direct Tax</b>		
Company	4	25.73
Promoter	3	0.05
Directors (Other than Promoter Director)	Nil	Nil
Group Companies	Nil	Nil
<b>Total</b>	<b>8</b>	<b>64.76</b>

**D. Default and non-payment of statutory dues etc. by our Company**

There is no default or non-payment of statutory dues etc. by our Company.

**E. Other material outstanding litigation involving our Company**

There is no material outstanding litigation against and by our Company

**Litigation involving our Company that is material from perspective of Company's business, operations, prospects or reputation**

There is no outstanding litigation involving our Company that is material from the perspective of Company's business, operations, prospects or reputation.

**F. Outstanding dues to small scale undertakings or any other creditors**

*In terms of the Materiality Policy, our Company considers creditors to whom the amount due exceeds, Rs.18.35 Lakh, i.e., 5% of our trade payables as per last Audited Financial Statements of the company, as 'material' for the purpose of disclosures in this Draft Red Herring Prospectus.*

Particulars	Number of creditors	Amount involved (in Rs. Lakhs)
Micro, small and medium enterprises		
Material Creditor(s)	7	260.58
Other creditors	168	248.36
<b>Total</b>	<b>175</b>	<b>508.94</b>

*\* As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

As of October 31, 2024, our Company had 175 creditors to whom a total amount of Rs. 509.94 Lakhs was outstanding. Based on the above, there are 7 material creditors of our Company.

## (2) Litigation involving our Directors

### **A. Outstanding criminal litigation involving our Directors**

There are no outstanding criminal litigations involving our Directors.

### **B. Pending action by statutory or regulatory authorities against our Directors**

There is no pending action by statutory or regulatory authorities against our Directors.

### **C. Other material litigation outstanding against our Directors**

#### **Income Tax notices issued against SHAILESHBHAI RATIBHAI PIPALIYA having PAN ADDPP8684R**

1. An outstanding demand of ₹1,140 was uploaded by the CPC under Section 220(2) on October 2, 2018. The demand reference number for this case is 2018201237037120695T. However, there has been no response from either the taxpayer or the Assessing Officer (AO) regarding this demand.
2. Similarly, for the Assessment Year 2011, an outstanding demand of ₹2,818 was raised by the CPC under the same section on October 2, 2018. The corresponding demand reference number is 2018201137037120703T. Here too, neither the taxpayer nor the AO has provided any response to address the issue.
3. In the case of the Assessment Year 2014, a demand of ₹820 was uploaded on October 2, 2018, with the reference number 2018201437037120721T. As with the previous years, there has been no response from either party regarding this demand.

#### **Income Tax notices issued against JAY SHAILESHKUMAR PIPALIYA having PAN EUJPP1746P**

Notice issued for defective return u/s 139(9) for Assessment Year: 2019-20 with Return Acknowledgement number: 728238060290719 and Document Identification Number (DIN): CPC/1920/G5/1931017471, However return processed with no demand/refund Mar 19, 2021

## (3) Litigation involving our Promoter

### **A. Outstanding criminal litigation involving our Promoter**

There are no criminal proceedings against any of our Promoter.

### **B. Pending action by statutory or regulatory authorities against our Promoters**

There is no pending action by statutory or regulatory authorities against our Promoter.

### **C. Other material litigation outstanding against our Promoter**

#### **Income Tax notices issued against SHAILESHBHAI RATIBHAI PIPALIYA having PAN ADDPP8684R**

4. An outstanding demand of ₹1,140 was uploaded by the CPC under Section 220(2) on October 2, 2018. The demand reference number for this case is 2018201237037120695T. However,

there has been no response from either the taxpayer or the Assessing Officer (AO) regarding this demand.

5. Similarly, for the Assessment Year 2011, an outstanding demand of ₹2,818 was raised by the CPC under the same section on October 2, 2018. The corresponding demand reference number is 2018201137037120703T. Here too, neither the taxpayer nor the AO has provided any response to address the issue.
6. In the case of the Assessment Year 2014, a demand of ₹820 was uploaded on October 2, 2018, with the reference number 2018201437037120721T. As with the previous years, there has been no response from either party regarding this demand.

**Income Tax notices issued against JAY SHAILESHKUMAR PIPALIYA having PAN EUJPP1746P**

1. Notice issued for defective return u/s 139(9) for Assessment Year: 2019-20 with Return Acknowledgement number: 728238060290719 and Document Identification Number (DIN): CPC/1920/G5/1931017471, However return processed with no demand/refund Mar 19, 2021

***D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action***

There is no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years including outstanding action.

**(4) Litigations involving our Key Managerial Personnel and Senior Management Personnel**

- A. Outstanding criminal litigation involving our Key Managerial Personnel and Senior Management Personnel

There is no outstanding criminal litigation involving our Key Managerial Personnel and Senior Management Personnel.

- B. Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management Personnel

There is no pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management Personnel.

- C. Other material litigation outstanding against our Key Managerial Personnel and Senior Management Personnel

There is no outstanding material litigation involving our Key Managerial Personnel and Senior Management Personnel.

**(5) Litigation involving our Group Companies**

***A. Outstanding criminal litigation involving our Group Companies***

There are no group companies.

***B. Pending action by statutory or regulatory authorities against our Group Companies***

There are no group companies.

***C. Other material litigation outstanding against our Group Companies***

There are no group companies.

**(6) Material developments since the last balance sheet date**

Except as disclosed in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations- Significant Developments after October 31, 2024” on page 262, to the best of our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red HerringProspectus, that materially and adversely affect or are likely to affect our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities' /certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### I. APPROVALS FOR THEISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on December 21, 2024, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-Ordinary General Meeting held on December 26, 2024.
3. In-principle approval dated [●] from BSE for a listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The company's International Securities Identification Number ("ISIN") is **INE1DKT01011**.

### II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

#### A. Incorporation Related Approvals

S.S.Non	Nature of Registration/License of Registration/ License	Certification of Incorporation.	Applicable Law Laws	Issuing Authority	Date of Issue	Date of Expiry of Expiry
1.	Certificate of Incorporation as "Riddhi Display Equipments Private Limited"	U29300GJ2006PTC047501	Companies Act, 2013	Registrar of Companies, Ahmedabad	January 12, 2006	Valid till cancelled



2	Certificate of Conversion of Riddhi Display Equipment from Private to Public Limited Company; (Riddhi Display Equipments Limited)	U29300GJ2006PLC047501	Companies Act, 2013	Central processing centre	November 21 2024	Valid till cancelled
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#### B. Tax Related Approvals

S.no.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	RKTR01630G	Income Tax Act, 1961	Income Tax Department, Government of India	-	Valid until cancelled
2.	Permanent Account Number (PAN)	AADCR2451C	Income Tax Act, 1961	Income Tax Department, Government of India	January 12, 2006	Valid until cancelled
3.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017 for the Company's Registered Office located at Rajkot, Gujrat	24AADCR2451C1 ZX	Goods Service Tax, Act 2017	Ministry of Finance, Government of India	July 01, 2017	Not Applicable
4.	Import-Export Code	2410005543	The Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign Trade, Rajkot	September 08, 2010	Valid till cancelled

#### C. Labour Laws and Other Approvals

S.no.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
<b>Labour Law-Related Approvals</b>						
1.	License to work a	2720/25920/20	The Factories Act,	Joint director	July	Decemb

	factory under the Factories Act, 1948 with respect to factory at Rajkot-Gondal National Highway-27 Bhojpara ("Factory")	14	1948	Industrial Safety and Health, Rajkot	03,2015	er 31,2025
2.	Certificate of registration issued by the Employees' Provident Fund Organization	GJRAJ1467189000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization	May 07, 2016	Valid till cancelled
<b>General Approvals and Certifications</b>						
1.	Udyam Registration Certificate	UDYAM-GJ-20-0014782	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	January 13, 2021	Valid till cancelled
2.	ISO 9001:2015 for Design, Manufacture & Supply of Display Equipment, Kitchen Equipment & Refrigeration.	Certificate No. 99 100 22610	-	TÜV SÜD South Asia Private Limited,	29 August 2022	28 August 2025

#### LICENSES APPLIED FOR THE RAJKOT UNIT

S. No.	Description	Address of Premises	Issuing Authority	Existing Registration no. and purpose of application	Acknowledgement no/Project ID	Date of Application
1.	Application for Obtaining Fire NOC External	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village:Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	Gujarat Urban Development & Urban Housing Department	--	Project ID: 10001448143	January 16, 2025
2.	Certificate for extraction ground water through borewell	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway,	Central Ground Water Authority, Department	-	Temporary Application No. 5634	February 25 2025


		Village:Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	of Water Resources, River Development and Ganga Rejuvenation, Ministry of Jal Shakti, Government of India			
3.	Application for Professional Tax Registration Certificate	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village:Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	Government of Gujarat Commercial Taxes Department	-	Project Id: 10001455493	February 28, 2025
4.	Application for Registration under Gujarat Shops and Establishments Act, 2019	Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village:Bhojpara, Rajkot, Gondal, Gujarat, India, 360311	Rajkot Municipal Corporation	-	Project Id: 10001455335	February 27, 2025

**LICENSES APPLIED FOR SETUP OF MANUFACTURING CUM ASSEMBLY UNIT IN LUCKOW, UTTAR PRADESH**

S. No.	Description	Address of Premises	Issuing Authority	Application No.	Date of Application
1.	Application Form for Registration Under - Factory Act-1948	M/s. Riddhi Display Equipments Limited Shed situated at Khasra No. 923, Deva Road, Goila, Lucknow	Labour Commissioner Organisation, Uttar Pradesh	FA28001112	February 25, 2025
2.	Registration in GST Certificate	M/s. Riddhi Display Equipments Limited Shed situated at Khasra No. 923, Deva Road, Goila, Lucknow	Central Board of Indirect Taxes & Customs	ARN: AA0902251794614	February 24, 2025

3.	NOC from Fire Department	M/s. Riddhi Display Equipments Limited  Shed situated at Khasra No. 923, Deva Road, Goila, Lucknow	Uttar Pradesh Fire Services	Acknowledgement No : 202502244622458	February 24, 2025
4.	Consent To Establish (NOC)	M/s. Riddhi Display Equipments Limited  Shed situated at Khasra No. 923, Deva Road, Goila, Lucknow	Uttar Pradesh Pollution Control Board	30614375	February 25, 2025

#### D. INTELLECTUAL PROPERTY REGISTRATIONS

S. No.	Trademark No./ Application No.	Class	Date of Expiry	Status	Trademark/Logo
1.	2942088	6	April 12, 2025	Registered	

\* Renewal of trademark is due. Renewal request in prescribed form is filed by the applicant.

#### E. The Details of Domain Name Registered in the Name of the Company

S.no.	Domain	Registrant Organisation	Registered On	Expires On
1.	<a href="http://www.riddhidisplay.com">www.riddhidisplay.com</a>	Whiznic Solutions	07/01/2025	07/03/2026

## SECTION XI –OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company; vide resolution passed at its meeting held on December 21, 2024

The shareholders of our Company have authorized the Issue in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013, by passing a Special Resolution at the Extra-Ordinary General Meeting held on December 26, 2024

The Company has obtained approval from BSE, vide letter dated [•] to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited i.e. BSE SME. BSE is the designated stock exchange.

The Board of Directors of our Company have approved this Draft Red Herring Prospectus, vide a resolution, passed at its meeting held on March 27, 2025.

### Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Promoter Group, Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

None of the companies with which our Promoters or Directors are Promoters or Directors, have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Promoters or Directors have not been declared as fugitive economic offenders.

That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision

### Prohibition by RBI

We confirm that neither our Company nor our Promoters or Directors, have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

We further confirm that neither our Company nor our Promoters or Directors, have been have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and

no action has been initiated against them by SEBI at any time except as stated under the chapters titled “Risk Factors”, “Our Promoter and Promoter Group” and “Outstanding Litigations and Material Developments” beginning on pages 32, 204 and 276 respectively, of this Draft Red Herring Prospectus.

### **Eligibility for this Issue**

Our Company has complied with the conditions of Regulation 230 of SEBI ICDR Regulations 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(1) of the SEBI ICDR Regulations as we are an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only). Accordingly, our Company is proposing to issue its Equity Shares to Public and subsequent listing thereof on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of the National Stock Exchange of India Limited i.e. BSE SME).

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details, pertaining to said underwriting please refer to section titled “General Information –Underwriting” beginning on page 71.
2. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to Two Hundred (200, otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4<sup>th</sup> (Fourth) day, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI ICDR Regulations.
3. In accordance with Regulation 246 the SEBI ICDR Regulations, we have not filed this Draft Red Herring Prospectus with SEBI nor has SEBI issued any observations on our Draft Red Herring Prospectus. Also, we shall ensure that our Book Running Lead Managers submit 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.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we shall enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on BSE SME. For further details of the arrangement of market making please refer to section titled “General Information – Details of the Market Making Arrangements for this Issue” beginning on page 71.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME 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:

S. No.	Eligibility Criteria	Particulars														
1.	Incorporation - The Company shall be incorporated under the Companies Act, 1956.	Complied. The Company was incorporated under the provisions of the Companies Act, 1956.														
2.	Post Issue Paid up Capital - Not more than Rs. 25 crores	Complied. The tentative post issue paid up capital of our Company (face value) based on maximum number of shares proposed to be issued under the current issue, shall be Rs. 8.63 Crores, which is less than Rs. 25 Crores.														
3.	Networth - Atleast Rs. 1 crore for 2 preceding full financial years.	<div>Complied. The details of the Net Worth of the Company is provided hereunder:</div> <table><tr><th>Year Ended</th><th>Amount in Rs. Crores</th></tr><tr><td>October 31, 2024</td><td>8.51</td></tr><tr><td>March 31, 2024</td><td>3.21</td></tr><tr><td>March 31, 2023</td><td>1.16</td></tr><tr><td>March 31, 2022</td><td>1.15</td></tr></table> <div>Further, the Company was not formed pursuant to conversion of registered Proprietorship /partnership/LLP and has been in existence since September 21, 2007.</div>	Year Ended	Amount in Rs. Crores	October 31, 2024	8.51	March 31, 2024	3.21	March 31, 2023	1.16	March 31, 2022	1.15				
Year Ended	Amount in Rs. Crores															
October 31, 2024	8.51															
March 31, 2024	3.21															
March 31, 2023	1.16															
March 31, 2022	1.15															
4.	Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.	<div>Complied. The details of the Net Tangible Assets of the Company is provided hereunder:</div> <table><tr><th>Year Ended March 31, 2024</th><th>Amount in Rs. Crores</th></tr><tr><td>Net Assets</td><td>19.150</td></tr><tr><td>Less: Intangible Assets</td><td>0.006</td></tr><tr><td>Less: Deferred Revenue Expenditure</td><td>0.163</td></tr><tr><td>Total tangible Assets</td><td>18.981</td></tr><tr><td>Less: Total Liabilities</td><td>15.775</td></tr><tr><td>Net Tangible Assets</td><td>3.206</td></tr></table>	Year Ended March 31, 2024	Amount in Rs. Crores	Net Assets	19.150	Less: Intangible Assets	0.006	Less: Deferred Revenue Expenditure	0.163	Total tangible Assets	18.981	Less: Total Liabilities	15.775	Net Tangible Assets	3.206
Year Ended March 31, 2024	Amount in Rs. Crores															
Net Assets	19.150															
Less: Intangible Assets	0.006															
Less: Deferred Revenue Expenditure	0.163															
Total tangible Assets	18.981															
Less: Total Liabilities	15.775															
Net Tangible Assets	3.206															
5.	In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document	Not Applicable														
6.	In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of	Not Applicable														

	one year from the date of such final change(s).											
7.	An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years	<div>Complied. The Company has operating profit (earnings before interest, depreciation and tax) exceeding ₹1 crore from operations for at least two out of the three previous financial years</div> <div>Amount (Rs. In crores)</div> <table><tr><td>Particular</td><td>For the period 31<sup>st</sup> October 2024</td><td>For the Year ended 31<sup>st</sup> March 2024</td><td>For the Year ended 31<sup>st</sup> March 2023</td><td>For the Year ended 31<sup>st</sup> March 2022</td></tr><tr><td>EBIDTA</td><td>4.12</td><td>3.67</td><td>1.06</td><td>0.79</td></tr></table>	Particular	For the period 31 <sup>st</sup> October 2024	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	EBIDTA	4.12	3.67	1.06	0.79
Particular	For the period 31 <sup>st</sup> October 2024	For the Year ended 31 <sup>st</sup> March 2024	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022								
EBIDTA	4.12	3.67	1.06	0.79								
8.	track record of applicant company seeking listing should be atleast 3 years.	Complied. The Company has track record of more than 3 years.										
9.	Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.	Complied. The Leverage of the Company as on October 31, 2024 is 1.00, and as on March 31, 2024 is 2.40.										
10	Disciplinary action											
	<ul style="list-style-type: none"><li>No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals</li></ul>	Complied. There have been no instances regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals										
	<ul style="list-style-type: none"><li>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</li></ul>	Complied. The Promoter(s) or directors of the Company are not promoter(s) or directors of compulsory delisted companies by the Exchange or companies that are suspended from trading on account of non-compliance.										
	<ul style="list-style-type: none"><li>Director should not be disqualified/ debarred by any of the Regulatory Authority.</li></ul>	Complied. None of the Directors of the Company are disqualified/ debarred by any of the Regulatory Authority.										



11	Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.	Complied. There have been no instances of pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, and the Promoters of the Company.
12	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.  The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	Complied. There has been no instance of change in the name of the Company during the past 1 year from the date of the Draft Red Herring Prospectus.
13	It is mandatory for a company to have a functional website.	Complied. The website of the Company is <a href="https://riddhidisplay.com/">https://riddhidisplay.com/</a>
14	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	Complied. The entire shareholding of the Promoters' of the Company is in dematerialized form.
15	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Complied. The Company shall facilitate trading in demat securities and to this end the Company has entered into Tripartite agreement dated January 15, 2025 with CDSL, and Tripartite agreement dated December 10, 2024 with NSDL.
16	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.	Complied. There has been no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
17	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.
18	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	Complied. The Network of the Company as depicted under S. No. 3 above, has been computed as per the requirements of SEBI ICDR Regulations.
19	The Company has not been referred to NCLT under IBC.	Complied. The Company has not been referred to NCLT under IBC.

20	There is no winding up petition against the company, which has been admitted by the court.	Complied. There is no winding up petition against the Company, which has been admitted by the court.
21	Cooling off period: Gap of at least 6 months from date of withdrawal/ rejection of issue from SEBI/Exchanges.	Not Applicable.

1. Our Company was incorporated as “Riddhi Display Equipments Private Limited” on January 12, 2006 under the Companies Act, 1956 with a Certificate of Incorporation issued for and on behalf of the Jurisdictional Registrar of Companies by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U29300GJ2006PLC047501.

Thereafter, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on October 10, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Riddhi Display Equipments Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on November 21, 2024 by the Registrar Central Processing Centre.

2. The post issue paid up capital of our company (face value) shall not be more than Rs. 25 Crores (Rupees Twenty-Five Crores only).
3. The Net worth and operating profit (earnings before interest, depreciation and tax) of the Company as per the restated financial statements for the period ended on October 31, 2024 are as set forth below:

Amount in Rs. Lakhs	
Particulars	For the period October 31, 2024
Net Worth*	851.57
operating profit (earnings before interest, depreciation and tax)	412.96

\* Net worth means sum of paid up capital, reserves (excluding revaluation reserves) and Share premium, if any.

For further details, see “Restated Financial Information” beginning on page 217.

4. The Company was never been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and/or its Promoting Companies
5. The Company has not received any winding up petition admitted by National Company Law Tribunal/Court.
6. We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
7. There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLRM the with the Exchange was returned
8. The following matters should be disclosed in the offer document:
9. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the

past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company –**None**

- a. Defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters /promoting company(ies) during the past three years - **None**
- b. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 276.
- c. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences – None, for details refer to chapter titled “Outstanding Litigations and Material Developments”, beginning on page 276.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **Disclaimer Clause of SEBI**

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) JAWA CAPITAL SERVICES PRIVATE LIMITED SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED [•]IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO**

**TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT.**

**Disclaimer Statement from Our Company and the Lead Manager**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://riddhidisplay.com/> , or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

**Disclaimer Clause of BSE**

"BSE Limited ("BSE") has vide its letter dated [●] given permission to "Riddhi Display Equipments Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

#### **Disclaimer 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, Mutual Funds, 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, 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 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh 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 subscribe to the equity shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him 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 Ahmedabad 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 the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring

Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

#### **Disclaimer clause under Rule144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulations under the Securities Act and the applicable laws of the jurisdiction where those offer and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing**

The Draft Red Herring Prospectus is being filed with the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001. A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, at least (3) three days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated



January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

### **Listing**

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited,

Our Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after our Company becomes liable to repay it our Company and every Director of our Company who is an officer in default shall, on and from the expiry of the 4th (fourth) day, be jointly and severally liable to repay that money with interest at the rate of 15 (fifteen) per cent. per annum.

### **Consents**

Consents in writing of (a) Our Directors, Peer Review Auditor(s) and Statutory Auditor(s), Company Secretary & Compliance Officer, Chief Financial Officer, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been/will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the

Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Company has received written consent of our Statutory Auditors, M/s K M Chauhan & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of the examination report of the Statutory Auditors on the Restated Financial Statements dated 07<sup>th</sup> January 2025 and the statement of possible tax benefits dated 07<sup>th</sup> January 2025 included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under Securities Act.

### **Expert Opinion**

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received a written consent dated January 04, 2025 from our Peer Review Auditor, namely, M/s. KM Chauhan & Associates, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (a) examination report dated January 03, 2025, on the Restated Financial Statements, and (b) report dated January 07, 2025 by the Peer Review Auditor on the statement of special tax benefits. Such consent has not been withdrawn as on the date of this Draft

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

Further, our Company has received written consent dated December 02, 2024, from M/s. KM Chauhan & Associates, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Peer Review Auditor of our company.

**Particulars regarding public or rights issues during the last five years**

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in “Capital Structure” on page 84 our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

**Commission or brokerage on previous issues in the last five years**

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

**Capital Issues in the Preceding Three Years**

Except as disclosed in “Capital Structure” on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, none of the listed group companies/subsidiaries/associates of Our Company have made any capital issue in three years preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis Objects–Public/rights issue of our Company**

Our Company has not undertaken any public/rights issues in the five years preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis Objects – Public/ rights issue of the listed Promoter/listed Subsidiary/listed group [companies/listed associates of our Company]**

Not Applicable as our Promoters are Individuals. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary Company/listed group company/listed associate company.



## Price information of past issues handled by the Lead Manager

**Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

S. 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] 30 <sup>th</sup> calendar days from listing	+/- % change in closing price [ +/- % change in closing benchmark] 90 <sup>th</sup> calendar days from listing	+/- % change in closing price [ +/- % change in closing benchmark] 180 <sup>th</sup> calendar days from listing
1	Slone Infosystems Limited	11.06	79/-	May 10, 2024	Rs. 118.50/-	+10.25% [+1.33%]	+101.27% [+13.91%]	+110.38% [+30.33%]
2	Mandeep Auto Industries Limited	25.24	67/-	May 21, 2024	Rs. 62.25/-	-10.75% [+5.19%]	-2.54% [+13.67%]	-40.45% [+18.69%]
3	Kalana Ispat Limited	32.59	66/-	September 26, 2024	Rs. 45.15/-	-40.23% [-5.38%]	-31.06% [+2.63%]	+15.17% [-20.65%]
4	Mangal Compusolution Limited	16.23	45/-	November 21, 2024	Rs. 45.00/-	-14.84% [+14.73]	-6.71% [-5.63%]	NA

**1. For entries at s. no. 1, 2 and 3, NSE EMERGE Index has been considered as the Benchmark Index. For entry at s. no. 4, BSE SME Index has been considered as the Benchmark Index.**

**2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.**

**3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on on 30th/90th/180th Calendar days from listing.**

**4. In case 30th/90th/180th day is not a trading day, closing price of the Index of the previous trading day has been considered, however, if script is not traded on that previous trading day then last trading price available for the scrip has been considered**

**Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jawa Capital Services Private Limited**

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium – 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount – 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium –180 <sup>th</sup> 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%
Year till Jaanuary 16, 2025	4	85.12	-	1	2	-	-	1	-	1	-	1	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22														

**Note:** Issue opening date is considered for calculation of total number of IPOs in the respective financial year.

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.jawacapital.in](http://www.jawacapital.in)

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for Redressal of Investor Grievances**

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

The Company has appointed Maashitla Securities private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank, the bank branch or collection centre where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely Maashitla Securities private Limited will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum- Application Form was submitted by the ASBA Bidders.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be ten (10) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company shall promptly, upon receipt of in-principle approval from NSE, obtain authentication on the SCORES and shall comply with the SEBI circulars (CIR/OIAE/1/2013) dated April 17, 2013 and (CIR /OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company, the Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

### **Disposal of Investor Grievances by our Company**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 10 Business Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Neelu Jain, Company Secretary as the Compliance Officer and she may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

**Company Secretary & Compliance Officer**

**Mrs. Neelu Jain**

**Tel:** 8709857773

**Address:** Plot No.1, Survey No.2/1 P4/P2,

National Highway-27 Gondal

Highway, Village Bhojpara, Rajkot,

Gondal, Gujarat, India, 360311

**Email:** [compliance@riddhidisplay.com](mailto:compliance@riddhidisplay.com)

**Website:** [www.riddhidisplay.com](http://www.riddhidisplay.com)

Further, our Board has constituted a Stakeholders' Relationship Committee comprising of Mr. Chand Rameshbhai Kanabar as the Chairperson and our Directors Miss Garishma A Shewale and Mr. Shyam Bhadresha Kapadia as members to review and redress shareholder and investor grievances. For more information, see "Our Management" on page 184.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

**Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI**

The Company has not sought for any exemptions from complying with any provisions of securities laws.

***(THIS SECTION HAS BEEN LEFT BLANK INTENTIONALLY)***

## SECTION XII - ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act 2013, SEBI ICDR Regulations, SCRR, SEBI LODR Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Abridged Prospectus, any addendum/ corrigendum thereto, the Application Form, the Revision Form, the Confirmation of Allocation Note ("CAN") and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to applicable laws, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, Government of India, BSE, RBI, the FIPB, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*

#### **The Issue**

The Issue comprises of Fresh Issue of Equity Shares by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "Objects of the Issue" beginning on page 32.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and 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 refer to "Main Provisions of the Articles of Association" beginning on page 362 of this Draft Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of the Companies Act, the Articles of Association of our Company, the provisions of the SEBI LODR Regulations and any other rules, regulations or guidelines, directives as may be issued by the Government of India in connection thereto and recommended by the Board of Directors at their discretion and approved by majority Shareholders, and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled "Dividend Policy" beginning page on 216 of this Draft Red Herring Prospectus.

#### **Face Value and Issue Price**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 10 per Equity Share.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 125 of the Draft Red Herring Prospectus. At any given point of time, there shall be only one denomination of Equity Shares.

#### **Compliance with the disclosure and accounting norms**

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares; subject to applicable laws including any RBI Rules and Regulations; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to Section titled “Main Provisions of Articles of Association” beginning on page 362 of this Draft Red Herring Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this offer document will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be two lots (Which shall be above Rupees Two Lakhs)

### **Minimum Number of Allottees**

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **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 to Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant along with other joint applicant, may nominate any one person, 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in

accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s), in the event of his or her death during the minority. A nomination shall stand rescinded upon sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of the said section, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in this Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●] <sup>1</sup>
Issue Closing Date	[●] <sup>2</sup>

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

*(2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*Note - In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, in case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange's bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated*



by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Applications, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay commencing from the day succeeding the date on which the basis of allotment is finalized, till the date of the actual unblock. The SCSBs shall compensate the Applicant, immediately on the date of receipt of complaint from the Applicant. From the date of receipt of complaint from the Applicant, in addition to the compensation to be paid by the SCSBs as above, the post-Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of on which grievance is received by the LM or Registrar until the date on which the blocked amounts are unblocked.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI has vide its Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 09, 2023, has reduced the post issue timeline from 6 Working Days to 3 Working Days. The said reduced timelines of 3 Working Days, may be adopted by on voluntary basis for issues opening on or after September 01, 2023 and are mandatory for public issues opening on or after December 01, 2023. In the event our Issue opens on or after December 01, 2023, our Company shall ensure that the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date or such other timelines, as maybe mandated by SEBI through issue of any circular.

**In terms of the UPI Circulars, in relation to the Issue, the LM will submit report of compliance with T+6 listing timelines (or such other reduced timelines, as may be applicable) and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

#### **Submission of Applications**

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Application	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
<b>Issue Closing Date</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

**On the Issue Closing Date, the Applications shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and



- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Individual Investors applying for minimum application size.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Investors applying for minimum application size after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

**It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Applicant, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days.**

**In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of**

**three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **Minimum Subscription**

In accordance with Regulation 260 (1) of SEBI ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 15 (Fifteen) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under SEBI ICDR Regulations, Companies Act, 2013 and applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In accordance with Regulation 260 of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Two lots (Which shall be above Rupees Two Lakhs)

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in 1 (one) lot, where value of such shareholding is less than the minimum contract size allowed for trading on BSE SME.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 84 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 362 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager to the Issue do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager to the Issue 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been executed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- i. Tripartite agreement dated 15<sup>th</sup> January 2025 among CDSL, our Company and the Registrar to the Issue; and
- ii. Tripartite agreement dated 10<sup>th</sup> December 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### **Migration to Main Board**

In accordance with Regulation 277 of the SEBI ICDR Regulations:

An issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than Rs. 10 Crore and up to Rs. 25 Crore, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Further, the Company shall comply with the extant regulations of the Main Board of the Stock Exchange/s, where the Company is proposing to migrate.

### Market Making

The Equity Shares offered through this Issue are proposed to be listed on BSE SME, wherein the Book Running Book Running Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of BSE SME for a minimum period of 3 (three) years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager to the Issue and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 71 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States 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, registration requirements of the U.S.

Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post issue face value capital is more than Rs. 10 Crores (Rupees Ten Crores only) and upto Rs. 25 Crores (Rupees 25 Crores only), may 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 BSE SME. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page 304 and 317 respectively, of this Draft Red Herring Prospectus.

### ISSUE STRUCTURE:

This Issue comprise of upto **24,68,400** Equity Shares of Face Value of Rs. 10/- each fully paid ("Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] ("the Issue"/"the Offer") comprising of Market Maker Reservation portion of [●] Equity Shares aggregating up to [●]. The Issue Less Market Maker Reservation Portion i.e. issue upto [●] Equity Shares of face value of Rs. 10 each for cash at a price of Rs. [●] Per Equity Share, aggregating to Rs. [●] is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●] and [●] respectively of the post Issue paid up Equity Share Capital of the Company.

### The Issue is being made by way of Book Building Process:

Particulars of the Issue	Issue Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors (Who applies for minimum application Size)
Number of Equity Shares*	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity-Shares available for allocation or Issue less allocation to QIB Bidders and Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIBs will be available for allocation. One-third of the Non Institutional Portion will be available for allocation to Bidders with an application size more than Rs.	Not less than 35% of the Issue

		participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	2,00,000 to Rs. 10,00,000 and two thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than Rs. 10,00,000.	
<b>Basis of Allotment</b>	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):</p> <p>a) Up to [●] Equity Shares shall be available for allocation on proportionate basis to Mutual Funds only; and</p> <p>b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received</p>	<p>Proportionate as follow:</p> <p>(a) One third is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and</p> <p>(b) Two third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹10,00,000 and</p>	The allotment shall be 2 bid lots, i.e. [●] Equity Shares. For details, see "Issue Procedure" beginning on page 317

		from Mutual Funds at or above the Anchor Investor Allocation Price.		
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process, except for Anchor Investor.	Only through the ASBA process.	Only through the ASBA process.
<b>Mode of allotment</b>	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
<b>Minimum Bid Size</b>	[●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter, such that the Bid Amount exceeds Rs 2,00,000	Such number of Equity shares in multiple of [●] Equity shares, being more than 2 bid lots	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits under applicable laws	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer (excluding The QIB Portion), subject to applicable limits under applicable laws	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum application size exceed Rs 2,00,000
<b>Trading Lot</b>	[●] Equity Shares, however The Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
<b>Terms of Payment</b>	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			
<b>Mode of Bid</b>	Only through the ASBA process (except for Anchor Investors)			



\* Assuming full subscription in the Offer

Notes:

1. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" beginning on page 317*
2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non Institutional Portion or the individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock.*
4. *Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 304.*
5. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
6. *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 (which shall be effective from [●], being the date of its publication in the official gazette), has amended SEBI ICDR Regulations. The stated amendments inter-alia prescribes that the allocation to each Individual Investors who applies for minimum application size, shall not be less than 2 bid lots and the minimum application size shall be above Rs. 2 lakhs. Further, allotment to Non-Institutional Investors shall be for more than two bid lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Terms of the Issue" on page 304.*

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers 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 Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the LM. Also, LM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Six Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

## ISSUE PROGRAMME

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]

*Note - 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 Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of Applications on the Issue closing date:*

*A standard cut-off time of 3.00 p.m. for acceptance of Bids.*

*A standard cut-off time of 4.00 p.m. for uploading of Bids received from other than individual applicants applying for minimum application size.*

*A standard cut-off time of 5.00 p.m. for uploading of Bids received only from individual investors applying for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.*

*It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Applicant may be taken as the final data for the purpose of allotment.*

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Bidders should refer to the General Information Document for Investing in Public Issues prepared and issued in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 ("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 BSE and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue, especially in relation to the process for application by Individual Investors 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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") has proposed to introduce 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 Individual Investors applying for minimum lot, applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 environment. The same was applicable until June 30, 2019 ("UPI Phase I"). Currently, for application by Individual Investors applying for minimum lot, through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors applying for minimum lot, submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 environment until March 31, 2020 ("UPI Phase II"). However, owing to Covid-19 virus pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI has decided to continue with the current Phase II of the UPI ASBA till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Furthermore, SEBI vide circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. As per the provisions of the said circular, the revised timelines shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and would be mandatory for public issues opening on or after December 1, 2023. It may also be noted that the timelines

prescribed for public issues as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall stand modified to the extent stated in circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and Master SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**The BRLM shall be the nodal entity for any issues arising out of public issuance process.** In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the

investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus. Further, our Company and the members of syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Further, Our Company and the Book Running Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

### **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling

Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for the UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.**

#### **Modification in the Allocation to the Net Offer**

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs (and subsequently, all UPI Bidders) through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** SEBI vide press release bearing number 12/2023 announced approval of proposal for reducing the time period for listing of shares in public issue from existing six working days to three working days and pursuant to SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"), this phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue will be made under UPI Phase III as notified in the T+3 Notification, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and /or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office and Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also



be available for download on the websites of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), atleast one day prior to the Bid Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (those not using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue
Anchor Investors <sup>1</sup>	Green

\*Excluding electronic Bid cum Application Form.

<sup>^</sup> Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE ([www.bseindia.com](http://www.bseindia.com))

Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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 Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism),

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges 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 Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges 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 Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, it has been mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above Rs. 500,000 and NII & QIB bids above Rs. 200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and



share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian national's resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws;

### **Applications should not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

### **Maximum and Minimum Application Size**

#### **1. For Individual Bidders (Who applies for minimum application size)**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds Rs. 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed Rs. 2,00,000.

#### **2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The minimum application size in the NII category shall be for more than two lots a and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Size is greater than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **Bidding Process**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated at least two Working Days prior to the Bid /Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 317 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **Bids at different price levels and revision of bids**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut- off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders are required to enter either the ASBA Bank account details or the UPI ID. In case the Individual Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by Individual Investors applying for minimum lot, to Designated Intermediaries (other than SCSBs), Individual Investors applying for minimum lot, providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager**

The Book Running Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Book Running Lead Manager nor any associate of the Book Running Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. 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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.



For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 359.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

### **Bids by HUFs**

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs 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%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an 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 instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

#### **Bids by Limited Liability Partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.



### **Bids by Banking Companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid 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 Master Directions - 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 banking company's 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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the 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 Bids.

### **Bids by Insurance Companies**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations"), and are based on investments in the equity

shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (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 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 fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) 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. 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,00,00,000 Lakhs or more but less than Rs. 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds or pension funds registered with the Pension Fund Regulatory and Development Authority, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the 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. 25 Crores (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority with a minimum corpus of Rs. 25 Crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum

Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

#### **Bids by SEBI Registered AIFs, VCFs and FVCIs**

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI 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 in various prescribed instruments, including in initial public offerings

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Draft Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the

earlier acknowledgement slip and may request for a revised acknowledgement slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange 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 Book Running Book Running Lead Manager are cleared or approved by the Stock Exchange, 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 Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

### **Bids by Anchor Investors**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 2 Crore. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 2 Crore.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 2 Crore, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 2 Crore but upto Rs. 25 Crore, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 1 Crore per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than Rs. 25 Crore, minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 25 Crore; and an additional 10 (ten) Anchor Investors for every additional allocation of Rs.25 Crores or part thereof in the Anchor Investor Portion; subject to minimum allotment of Rs. 1 Crore per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. There shall be a lock-in of 90 days on 50% of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining 50% of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**Issue of securities in dematerialised form:**

1. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. Investors will not have the option of being Allotted Equity Shares in physical form.
2. It is mandatory to furnish the details of Bidders' depository account along with Application Form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.
3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchange.
4. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Information for the Bidders:**

1. Our Company and the Book Running Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and

in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.



**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.**

**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.**

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue Price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give

instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “[●]”
- b. In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic registration of bids**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. It may be noted that in line with SEBI Circular No. [●] dated [●], whereby the existing timelines for Public Issue are being reduced, the Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.



### **Build Up of the Book**

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Book Running Lead Manager at the end of the Bid/Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Issue Period.

### **Withdrawal of Bids**

- (a) Individual Investors applying for minimum lot, can withdraw their Bids until Bid/Issue Closing Date. In case a Individual Investor applying for minimum lot, wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

Our Company, the Book Running Book Running Lead Manager and Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

### **Filing of Offer Document**

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> in addition to filing with the stock exchanges.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in).

### **Pre-Issue and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one English national daily newspaper, (ii) one Hindi national daily newspaper, and

(iii) one regional language newspaper with wide circulation at Gujarat, the place where the registered office of the Company is situated, each with wide circulation.

In the pre-issue and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

#### **Issuance of Confirmation of Allocation Note ("CAN")**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Designated Date**

On the Designated Date, the Anchor Escrow Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Issue. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Cash Escrow Agreement and the Red Herring Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank, as applicable, to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

#### **General Instructions**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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, and Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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 (c) 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;

17. 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above Rs. 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure

- acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
  30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
  31. Bids 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;
  32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
  33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
  34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than Rs. 200,000 would be considered under the Individual Bidder Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
  35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
  36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are 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 is liable to be rejected.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount below Rs. 200,000 and/or one lot (for Bids by Individual Bidders);

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above Rs. 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;



29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. 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 Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Instructions for completing the bid form**

The Bid should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bids not so made are liable to be rejected. Bids made using a third party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

For details of instruction in relation to the Bid cum Application Form, Bidders may refer to the relevant section of GID.

#### **Bidders' Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidder, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account

details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid cum Application Form**

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

#### **Joint Bids in the case of Individuals**

Bids may be made in single or joint names (not more than three). In the case of joint bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **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 IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Book Running Book Running 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.

#### **Right to Reject Applications**



In case of QIB Applicants, the Company in consultation with the Book Running Book Running 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, Individual Applicants who applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

### **Grounds for technical rejections**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in the General Information Document:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders (other than Anchor Investors) accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI.
- (k) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI.
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIB
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by IIs bidding through Designated Intermediaries other than SCSBs (except for IIs applying as Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third party bank account;
- (bb) In case of Bids by Individual Investors applying for minimum lot (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Anchor Escrow Bank;
- (dd) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (ee) Bids/Applications by QIB and NII Bidders (other than Anchor Investors) not submitted through ASBA process;
- (ff) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
- (gg) Bid cum Application Form submitted physically by Individual Investors applying for minimum lot, bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (hh) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

- (ii) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.
- (jj) The UPI Mandate is not approved by Individual Investor; and
- (kk) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.
- (ll) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- (mm) Individual Investors applying for minimum lot, shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – [www.sebi.gov.in](http://www.sebi.gov.in): Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self-Certified Syndicate Banks eligible as Issuer Banks for UPI
- (nn) In case of revision of Bids by Individual Investors applying for minimum lot, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated December 10, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated January 15, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN: INE1dKT01011

#### **Attention Investors**

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (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 of Companies Act, 2013 and shall be treated as Fraud."

#### **Allotment Procedure and Basis of Allotment**

**The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.**

##### **a. For Individual Bidders applying for minimum application size**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who apply for for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual bidder shall be available for Allotment to Non-Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Issue Price.

The allocation in the Non-Institutional Investors' category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified above, may be allocated to applicants in the other sub-category of non-institutional investors.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment the allotment of Equity Shares to each Non-Institutional Investor shall not be less

than [●] Equity Shares, (i.e. minimum application size in non-institutional investor category), and the remaining shares, if any, shall be allotted on a proportionate basis. For method of proportionate basis of allotment, please refer to the illustration provided under the heading “**Method of allotment as may be prescribed by SEBI from time to time**” on page 354 of this DRHP.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

a). In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b). In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 95% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. Allotment to Anchor Investor (If Applicable)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of 2 (two) Anchor Investors for allocation up to Rs. 2 Crores;
- a minimum number of 2 (two) Anchor Investors and maximum number of 15 (fifteen) Anchor Investors for allocation of more than Rs. 2 Crores and up to Rs. 25 Crores subject to minimum allotment of Rs. 1 Crores per such Anchor Investor;
- and in case of allocation above Rs. 25 Crores; a minimum of 5 (five) such investors and a maximum of 15 (fifteen) such investors for allocation up to Rs. 25 Crores and an additional 10 (ten) such investors for every additional Rs. 25 Crores or part thereof, shall be permitted, subject to a minimum allotment of Rs. 1 Crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares 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.

**Individual Investor means an investor who applies for minimum application size, i.e. 2 lot size so that the value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.**

For more information, please read the General Information Document.

#### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall be two Lot Size, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.



- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- a. Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b. In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c. In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Book Running Lead Manager and Registrar to the 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.

**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 200 (Two Hundred), failing which the entire application monies may be refunded forthwith.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one\* working days, of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3\* (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI ICDR Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3\* (three) days of the Issue Closing Date;



2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4\* (four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law.

\*As per timelines prescribed under SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.

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.

#### **Completion of Formalities for Listing and Commencement of Trading**

Our Company shall 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 (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) 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 (or such reduced time as may be applicable in line with SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) of the Issue Closing Date.

#### **Interest and Refunds**

##### **Grounds for Refund**

##### **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 shall be disclosed in Prospectus. The designated Stock Exchange shall 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/Bidders in pursuance of the RHP/Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the RHP/Prospectus, then the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

##### **Mode of Refunds**

a). In case of ASBA Applicants: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b). In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian

Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c). In case of Other Investors: Within such timelines as may be prescribed by SEBI, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Interest in Case of Delay in Allotment or Refund**

Our Company shall allot securities offered to the public within the period prescribed by SEBI. Our Company further agrees that it shall pay interest at the rate of 15% per annum if the allotment letters or refund orders/ unblocking instructions have not been despatched 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 within three days (or such reduced time as may be prescribed by SEBI) in terms of SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) from the date of the closure of the issue.

### **Undertakings by our Company**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by SEBI;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within specified period of closure of the Issue, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
7. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

8. If our Company withdraws the Issue at any stage, including after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, as may be applicable;

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers 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 Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification.

In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within Three Working Days or reduced period of Three Working Days, as may be applicable, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

#### **Utilization of the Issue Proceeds**

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in referred to in the Companies Act,2013;
2. Details of all monies utilised out of the issue shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilised; and
3. details of all unutilised monies out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Issuer indicating the form in which such unutilised monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the

Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

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 2020, 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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 paidup 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 Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

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 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 2003/71/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 Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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 regulation.



## SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Article No.	Particulars	Heading
1.	<p>The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles. In case of any conflict between the provisions of these Articles and Table F, the provisions of these Articles shall prevail.</p> <p>In case of any conflict between any other applicable laws and these Articles, or any relaxations or liberal provision is provided by the applicable laws, the provisions of such laws shall be prevailed, unless otherwise determined by the Board.</p> <p>The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>	Company to be governed by these Articles
2.	Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the company could carry out any transaction only if the company is authorized by its articles, then and in that case this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.	General Power
3.	Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment, modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.	Act to override these Articles in case of inconsistency
	<b>Interpretation Clause</b>	
4.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	Interpretation Clause

(a) "The Act" means the Companies Act, 2013, and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles.	Act
(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modifications thereof.	Articles
(c) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(d) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
(e) "Board" means the Directors of the Company collectively and shall include a committee thereof.	Board
(f) "Beneficial Owner" shall mean beneficial owner as defined in the Depositories Act, 1996.	Beneficial Owner
(g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
(h) "Company" shall mean Aircare Projects Limited established as aforesaid.	The Company
(i) "Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;	Debenture
(j) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Document
(k) "Depository" means a Depository as defined under the Depositories Act, 1996.	Depository
(l) "Director" means a Director appointed to the Board of the Company in accordance with the Act or other applicable laws.	Director
(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o) "General Meeting" means a meeting of members held in accordance with the Act.	General Meeting
(p) "In Writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.	In Writing and Written
(q) "Independent Director" shall have the meaning ascribed to it in the Act.	"Independent Director"
(r) The marginal notes or headings hereto shall not affect the construction thereof.	Marginal notes or headings
(s) "Key Managerial Personnel" shall have the meaning as ascribed to it under Section 2(51) of the Act.	Key Managerial Personnel
(t) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(u) Words importing the masculine gender also include the feminine gender.	Gender



(v) "Members" or "Shareholders" means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.	Members or Shareholder
(w) "Month" means a calendar month.	Month
(x) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(y) "Non-retiring Directors" means a Director not subject to retirement by rotation.	Non-retiring Directors
(z) "Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	Office
(aa) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(bb) "Paid-up" in relation to shares includes credited as paid-up.	Paid-up
(cc) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
(dd) "Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes an attorney duly constituted under the power of attorney.	Proxy
(ee) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act, and in case of shares in dematerialized form, such register of beneficial owner as may be maintained by the Depositories.	Register of Members
(ff) "Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.	Seal
(gg) "Secretary" or "Company Secretary" shall have the meaning as ascribed to it under Section 2(24) of the Act.	Secretary or Company Secretary
(hh) "Securities" shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.	Securities
(ii) "Share" means a share in the share capital of a company and includes stock.	Share
(jj) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
(kk) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
(ll) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.	These presents
(mm) "Variation" shall include abrogation; and "vary" shall include abrogation.	Variation
(nn) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.	Expressions in the Act to bear the same meaning in Articles

	<b>CAPITAL</b>	
5.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.	Authorized Share Capital
6.	The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increases its capital by creation of new shares, which may be classified or reclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company and how carried into effect
7.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
8.	The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Issue of Differential Voting Shares
9.	Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.	Issue of Preference Shares
10.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
11.	In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:	Provisions to apply on issue of

	<p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>	<p>Redeemable Preference Shares</p>
12.	<p>The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce -</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p>Reduction of capital</p>
13.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the</p>	<p>Debentures</p>

	consent of the Company in the General Meeting by a Special Resolution.	
14.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.	Issue of Sweat Equity Shares
15.	The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.	Share-Based Employee Benefits
16.	Notwithstanding anything contained in these Articles but subject to and in full compliance with the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.	Buy Back of shares
17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
18.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder and other applicable laws, the Company shall have the power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).	Issue and listing of Depository Receipts or other permissible securities
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have the power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities and Kinds of Share Capital
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.	Issue of Warrants
	<b>MODIFICATION OF CLASS RIGHTS</b>	

21.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.</p>	Modification of rights
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
23.	<p>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 Board 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. The Board will have the authority to disallow the right to renounce right shares.</p> <p>Provided that except with the sanction of the General Meeting, no option or right to call shall be given to any person by the board.</p>	Shares at the disposal of the Directors.
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may issue/allot shares otherwise than for cash
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.	Power to issue securities on a preferential offer or private placement basis.
26.	The Board or the Company, as the case may be, may, by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with the Act and the Rules, issue further shares to;	Further issue of share capital

	<p>(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of other persons or;</p> <p>(b) employees under the employees' stock option or;</p> <p>(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;</p>	
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.	Provisions apply to Debentures
28.	<p>The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.</p> <p>Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under the Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.</p>	Board to comply with applicable Regulations
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and call etc. to be a debt payable immediately
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner, as the Board shall, from time to time in accordance with	Liability of Members.

	the Company's regulations, require on a date fixed for the payment thereof.	
33.	Shares may be registered in the name of an individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.	Return on allotments to be made or restrictions on allotment
	<b>DEMATERIALISATION AND CERTIFICATES</b>	
35.	<p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form and may offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.</p> <p>Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.</p>	Dematerialisation of Securities
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company may offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.	Issue of securities in dematerialised form
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
38.	(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of securities on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners



	<p>(ii) Save and otherwise provided in (i) 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.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.</p>	
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
40.	Nothing contained in Section 45 of 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.	Distinctive numbers of Securities held with a Depository
41.	<p>(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –</p> <ol style="list-style-type: none"> <li>1. one certificate for all members shares without payment of any charges; or</li> <li>2. several certificates, each for one or more of member's shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.</li> </ol> <p>(b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>(c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.</p>	Issue of Share Certificates.



42.	Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.	Form of Certificate
43.	<p>(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.</p> <p>(b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>(c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.</p> <p>(d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.</p> <p>(e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.</p> <p>(f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.</p> <p>(g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate</p> <p>(h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p>	Issue of renewed or duplicate share certificate

	(i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.	The first named joint holder deemed Sole holder.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in shares other than that of registered holders.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.	Funds of the Company may not be applied in the purchase of shares of the Company
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
49.	If and whenever as a result of the issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved by the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of	Fractional Shares

	such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.	
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.	Declarations in respect of beneficial interest in any share
	<b>UNDERWRITING AND BROKERAGE</b>	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.	Brokerage
	<b>CALLS</b>	
53.	(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the money unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.  (b) A call may be made payable in instalments.  (c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.	Directors may make calls
54.	A call may be revoked or postponed at the discretion of the Board.	Call may be revoked or postponed
55.	Fifteen days' or such other period as the Board may determine, in accordance with the applicable laws, notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.

57.	Whenever any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on a uniform basis.
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of Joint-holders
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend the time.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board at ten per cent per annum or other rate as the Board determine, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
61.	<p>(a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.</p> <p>(b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.</p>	Sums deemed to be called.
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or	Proof on a trial of suit for money due on shares.

	constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
63.	Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest or any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment suo motto proceed for forfeiture.
64.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' or such other period as the Board may determine, notice in writing: provided that money paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	calls received in Advance may carry interest
	<b>LIEN</b>	
65.	<p>(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.</p> <p>(b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares / debentures.

66.	<p>(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days or such other period as the Board may determine, after the date of such notice.</p> <p>(b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
68.	If any Member fails to pay the whole or any part of any call or instalment or any amounts of money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other money as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other money as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.	If a call or instalment is not paid, notice may be given.
69.	<p>(a) The notice shall name a day (not being less than fourteen days or such other period as per the applicable laws from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>(b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>	Terms of notice.

70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares are to be forfeited.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that the option or right to call of forfeited shares shall not be given to any person.	Notice of forfeiture to a Member
72.	Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be the property of the Company and may be sold etc.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.



77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Directors may issue new certificates
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.	Forfeiture may be remitted or annulled
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale after forfeiture or enforcement of lien
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer;  Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.	Application for transfer of shares
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Transfer of Securities in Dematerialized form
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal	Transfer by legal Representative



	representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	
85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.	Directors may refuse to register transfer.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.  Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.	Fee on transfer or transmission.
88.	The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91, and Rules made thereunder or such other period as specified under the applicable laws, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board:  Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.	Closure of Register of Members or debenture holder or other security holders.
89.	(a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share  (b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Death of one or more joint-holders of shares.

90.	<p>Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p>	Title to shares of deceased member.
91.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.</p>	Titles of Shares of Deceased Member
92.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer. (Transmission clause)
93.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	Refusal to register transmission or nominee.

94.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
95.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
96.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.	Form of transfer Outside India.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.	No transfer to minor, insolvent or person of unsound mind.
	<b>NOMINATION</b>	
98.	<p>(a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.</p> <p>(b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, or as per the Depositories Act, 1996 or other applicable laws..</p> <p>(c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p>	Nomination

	(d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
99.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(a) to be registered himself as holder of the security, as the case may be; or</p> <p>(b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased security holder;</p> <p>(d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days or such other period as per the applicable laws, the Board may thereafter withhold payment of all dividends, bonuses or other money payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	<b>CONVERSION OF SHARES INTO STOCK</b>	
100.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
101.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
102.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of	Rights of stockholders.

	stock which would not if existing in shares, have conferred that privilege or advantage.	
103.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	<b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b>	
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.	Copies of Memorandum and Articles of Association to be sent to Members.
	<b>BORROWING POWERS</b>	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.	Power to borrow.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Terms of issue of Debentures.
107.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled	Securing payment or repayment of Money borrowed.

	capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall be subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
110.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.	Register of Mortgages etc. to be kept.
112.	(a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.  (b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.	Register and Index of Debenture holders
113.	The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.  The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act -  (a) a Register in accordance with Section 170 and	Register of Directors and Key Managerial Personnel and Contracts

	<p>(b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.</p> <p>The Registers can be maintained in electronic form subject to the provisions of the Act.</p>	
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.	Inspection of Register
	<b>MEETINGS OF MEMBERS / GENERAL MEETINGS</b>	
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
116.	<p>The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. However, the Company may also hold Annual General Meeting via Video Conferencing (VC) or other audio-visual means (OAVM) in accordance with the applicable laws. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.</p>	Annual Meeting-Summary General Annual
117.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100	Extra-Ordinary General Meeting by Board and by requisition



	of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.	
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
118.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.	Requisition of Members to state object of Meeting
119.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.	On receipt of requisition, Directors to call Meetings and in default requisitionists may do.
120.	Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety-five per cent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business is other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.	Notice of meeting



121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.	Omission to give notice not to invalidate a resolution passed.
122.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.	Quorum
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.	If quorum not present, Meeting to be dissolved and adjourned.
125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.	Chairperson of General Meeting
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairperson whilst Chair is vacant.
127.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairperson with consent may adjourn meeting.

128.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairperson's casting vote.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Chairperson's declaration conclusive
130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.	Postponement or Cancellation of Meeting
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.	Poll to be taken, if demanded.
132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
133.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.	Security arrangement at venue of meetings.
<b>VOTES OF MEMBERS</b>		
135.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.	Members in arrears not to vote.
136.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided insub-section (2) of Section 47 of the Act, he shall have a	Number of votes each member entitled.

	right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
137.	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; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.	How Members non-compos mentis and minor may vote.
138.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes cast by poll and to report thereon to him subject to provisions of Act for the time being in force.  The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.	Scrutinisers at Poll
140.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.  Provided that any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by providing a facility to members to vote by electronic means under section 108, in the manner provided in that section.	Postal Ballot
141.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.	E-Voting

142.	<p>a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.</p> <p>b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.</p> <p>c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
143.	Votes may be given either personally or by an attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles.	Votes may be given by proxy or by representative
144.	At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.	Voting by show of hands
145.	A body corporate (whether a company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
146.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the money paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if shares not held for any specified period.

147.	Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
148.	No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorneys or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate, the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
149.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
150.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.	Form of proxy.
151.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding the death of a member.
152.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.	Proxy either for a specified meeting or for a period.
153.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.	Time for objections to votes.
154.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairperson of the Meeting to be the judge of validity of any vote.

155.	<p>(a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>(b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(c) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.</p> <p>(d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.</p> <p>(e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>(f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting.</p> <p>1) is or could reasonably be regarded as, defamatory of any person, or</p> <p>2) is irrelevant or immaterial to the proceedings, or</p> <p>3) is detrimental to the interests of the Company</p> <p>The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>(g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>(h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal Ballot shall be kept at the office of the Company and shall be open to inspection by any member</p>	Minutes of General Meeting and inspection thereof by Members.
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	during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays.	
	<b>DIRECTORS</b>	
156.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	Number of Directors
157.	<p>Following are the Directors of the Company on adoption of this Articles of Association.</p> <p>1. Shailesh Ratibhai Pipaliya</p> <p>2. Hansaben Shaileshbhai Pipaliya</p> <p>3. Jay Shaileshkumar pipaliya</p> <p>Total number of Directors shall be not less than three a not more than Fifteen. The Company may increase the total number of the Directors on approval of Members by Special Resolution.</p>	First Directors
158.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	Register of Directors and Disclosure by Directors
159.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
160.	<p>(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges</p>	Nominee Directors



	<p>including receiving notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institutions the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
161.	<p>If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.</p>	Debenture Directors
162.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of Alternate Director.
163.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.</p>	Additional Director



164.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors' power to fill casual vacancies
165.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Appointment of directors and proportion to retire by rotation
166.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.	Directors liable to retirement by rotation
167.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.	Sitting Fees.
168.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
169.	<p>Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.</p> <p>If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such</p>	Additional Remuneration for Services

	remuneration may be either in addition to or in substitution for the remuneration above provided.	
170.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act.	When office of Directors to be vacated.
171.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.	Removal of Director
172.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.	Resignation of Directors
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
173.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.  (b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Meetings of Directors
174.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.	Meeting through Video Conferencing
175.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, that any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.	Notice of Meetings

176.	<p>The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also be counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.</p> <p>Explanation: The expression “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.</p>	Quorum Meetings	for
177.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.</p>	Chairperson	
178.	<p>(1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.</p> <p>(2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.</p> <p>(3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</p> <p>(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors that the Company can appoint.</p> <p>(5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</p> <p>(6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”</p>	Chairman Emeritus	

179.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.	Questions at Board meeting how decided.
180.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
181.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
182.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
183.	a) A committee may elect a Chairperson of its meetings.  b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
184.	a) A committee may meet and adjourn as it thinks fit.  b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
185.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

186.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution in terms of Section 175 of the Act.	Resolution by Circulation
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
187.	<p>Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting.</p> <p>The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p>	Retirement and Rotation of Directors
188.	A retiring Director shall be eligible for re-election.	Eligibility for re- election
<b>POWERS OF THE BOARD</b>		
189.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in the General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
190.	Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say –	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	To acquire any property, rights etc.

	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company

	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute	Transfer to Reserve Funds.



	<p>discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys</p>

	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	To provide for welfare of Directors

	(29) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	To purchase or acquire foreign license
	(30) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	To sell any article, material etc
	(31) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	To extend the business and undertaking
	(32) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	To make payment of rents and performance of covenants
	(33) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	To improve, manage, develop property
	(34) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	To lease, sell, re-purchase property
	(35) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.	To delegate powers
	(36) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with.	To comply with the requirements of local law
	Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
191.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him	Powers to appoint Managing/ Whole-time Directors.

	<p>or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 187 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p> <p>c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
192.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.</p>	Remuneration of Managing or Whole-time Director.
193.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or</p>	Powers and duties of Managing Director or Whole-time Director.

	<p>any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.</p>	
194.	<p>The Managing Director (s) shall not exercise the powers to:</p> <p>(a) make calls on shareholders in respect of money unpaid on shares in the Company;</p> <p>(b) issue debentures;</p> <p>and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -</p> <p>(c) borrow money, otherwise than on debentures;</p> <p>(d) invest the funds of the Company; and</p> <p>(e) make loans.</p>	Restriction on Management
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
195.	<p>(a) Subject to the provisions of the Act, —</p> <p>i. A chief executive officer, manager, company secretary, chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

	<p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	<b>THE SEAL</b>	
196.	<p>(a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with the Act, for use in any territory, district or place outside India.</p> <p>(c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>	The seal, its custody and use.
197.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	Usage of the Seal
	<b>DIVIDEND AND RESERVES</b>	
198.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p>	Division of profits.

199.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
200.	(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.  (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
201.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
202.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
203.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
204.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
205.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
206.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
207.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonuses and payments on account of dividends in respect of such share.	Dividend to joint holders.
208.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who	Dividends how remitted.



	<p>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 or electronically by NACH/NEFT/RTGS.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.</p>	
209.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
210.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	<b>CAPITALIZATION</b>	
211.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.</p>	Capitalization.

	(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	
212.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power —</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
213.	The member (not being a director) shall have the right to inspect any account, book or document of the Company as conferred by law.	Inspection of Accounts
	<b>FOREIGN REGISTER</b>	
214.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
215.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.	Signing of documents & notices to be served or given.

216.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.	Authentication of documents and proceedings.
217.	<p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed:</p> <p>Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.</p>	Service of documents on Company
<b>WINDING UP</b>		
218.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016, and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.	Winding Up
<b>INDEMNITY</b>		
219.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.</p>	Directors' and others right to indemnity.
220.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or	Not responsible for acts of others

	<p>for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>	
	<b>SECRECY</b>	
221.	<p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	Secrecy
222.	<p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	Access to property information etc.
	<b>INSPECTION AND EXTRACT OF DOCUMENTS</b>	
223.	<p>Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.</p>	Inspection and extract of documents, registers, returns etc.

**Note: All the Provisions of Articles of Association of the Company have been incorporated and no material clause of the articles have been left out from disclosure having bearing on the issue.**

## SECTION XIV—OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No.1, Survey No.2/1 P4/P2, National Highway-27 Gondal Highway, Village Bhojpara, Rajkot, Gondal, Gujarat, India, 360311 from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### A. Material Contracts

1. Issue Agreement dated January 10, 2025 between the Company and the Lead Manager.
2. Registrar Agreement dated January 10, 2025 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated February 13, 2025 between the Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated January 10, 2025 between the Company, Book Running Lead Manager and Market Maker.
5. Bankers to the Issue Agreement dated [●] between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
6. Tripartite agreement among the NSDL, the Company and the Registrar dated December 10, 2024
7. Tripartite agreement among the CDSL, the Company and the Registrar January 15, 2025.

#### B. Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated December 21, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated December 26, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Lead Manager, Registrar to the Issue, and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated January 03, 2025 on Restated Financial Statements of our Company for the period ended October 31 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
6. The Report dated January 07, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Certificate dated March 26, 2025 issued by M/s K M Chauhan & Associates, Statutory Auditors of the Company, certifying the KPIs as presented in this Draft Red Herring Prospectus.

8. Resolution passed by the Audit Committee of the Company in its meeting held on March 24, 2025 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
9. Certificate dated March 26, 2025 issued by M/s K M Chauhan & Associates, Statutory Auditors of the Company certifying the Working Capital requirements of the Company.
10. Resolution passed by the Board of Directors of the Company in its meeting held on March 24, 2025 for taking on record the Working Capital Requirement as presented in this Draft Red Herring Prospectus.
11. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on BSE SME.
12. Due diligence certificate dated [●] from BRLM to the Issue addressed to SEBI.
13. Chartered Engineer's Certificate dated January 10, 2025 from Bhavin R Patel & Associates, Cost Accountant and Valuer certifying the Installation Capacity.
14. Site Visit Report prepared by the BRLM.
15. Any other document as may be needed.

## DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, provisions of Companies Act, 2013, 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 statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Board of Directors of our Company	
Sd/- _____ <b>(Mr. Shaileshbhai Ratibhai Pipaliya)</b> <b>Chairman and Managing Director</b> <b>DIN: 00832768</b>	Sd/- _____ <b>(Ms. Hansaben Shaileshbhai Pipaliya)</b> <b>Executive Non Independent Director</b> <b>DIN: 00832937</b>
Sd/- _____ <b>(Mr. Jay Shaileshkumar Pipaliya)</b> <b>Executive Non Independent Director</b> <b>DIN: 10715422</b>	Sd/- _____ <b>(Mr. Shyam Badresh Kapadia)</b> <b>Non - Executive Independent Director</b> <b>DIN: 10672090</b>
Sd/- _____ <b>(Ms. Grishma A Shewale)</b> <b>Non-Executive Independent Director</b> <b>DIN: 10685826</b>	Sd/- _____ <b>(Mr. Chand Rameshbhai Kanabar)</b> <b>Non-Executive Independent Director</b> <b>DIN: 10706050</b>
Signed by the Chief Financial Officer and Company Secretary & Compliance Officer of our Company	
Sd/- _____ <b>(Mr. Vandankumar Mahendrabhai Dave)</b> <b>Chief Financial Officer</b>	Sd/- _____ <b>(Mrs. Neelu Jain)</b> <b>Company Secretary and Compliance Officer</b> <b>Membership No. – A25832</b>

**Date:** March 27, 2025

**Place:** Ahmedabad