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JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U17111WB1997PLC085533

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
30D Jawaharlal Nehru Road, 2 nd Floor, Kolkata- 700016	Anupama Prakash, Chief Financial Officer	Tel: +91 33 4016 9500 Email: investor@jiwan.co.in	www.jiwanramgroup.com
OUR PROMOTERS: ALOK PRAKASH, ANUPAMA PRAKASH, GYAN PRAKASH, NUPUR PRAKASH AND ALOK PRAKASH HUF			
DETAILS OF THE OFFER			
Initial Public Offer of up to 59,12,000 Equity Shares of ₹ 10 each (“Equity Shares”) aggregating up to ₹ [●]			
RISKS IN RELATION TO THE FIRST OFFER			
This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share and the issue price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis of Offer Price” beginning on page no. 72 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing			
GENERAL RISK			
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.			
ISSUER’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.			
LISTING			
The Equity Shares offered through the Prospectus are proposed to be listed on the SME platform of National Stock Exchange of India Limited (“NSE Emerge”). Our Company has received an In-Principle Approval letter dated [●] from the National Stock Exchange of India Limited (“NSE”) for using its name in this Offer Document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).			
LEAD MANAGER			
Name and logo Lead Manager	Contact Person	Email and Telephone	
 Your Vision Our Commitment Affinity Global Capital Market Private Limited	Zeba Shaukat/ Ayushi Hansaria	Tel: +91 33 4004 7183 E-mail: jiwanram@affinityglobal.in	
REGISTRAR TO THE OFFER			
Name of Registrar	Contact Person	Email and Telephone	
 CAMEO Cameo Corporate Services Limited	K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com	
OFFER PERIOD			
OFFER OPENS ON	[●]	OFFER CLOSING ON	[●]



JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

Our Company was originally incorporated as a Private Limited Company in 1997 in the name and style of Jiwanram Sheoduttrai Industries Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a public limited company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to Jiwanram Sheoduttrai Industries Limited was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road, Kolkata – 700016. The Corporate Office of our Company is situated at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on page 112.

Registered: 30D Jawaharlal Nehru Road Kolkata – 700016

Corporate Office: Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098

Contact Person: Anupama Prakash, Chief Financial Officer; **Tel:** +91 33 4016 9500

E-mail: investor@jiwan.co.in; **Website:** www.jiwanramgroup.com;

Corporate Identity Number: U17111WB1997PLC085533

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

INITIAL PUBLIC OFFER OF UPTO 59,12,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED (“JSIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ [●] (“THE ISSUE”), OF WHICH UPTO 2,96,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 56,16,000 EQUITY SHARES OF ₹ 10 EACH 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 FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE

In terms of Rule 19(2) (b) (i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 43 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, if applicable, which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. For details in this regard, specific attention is invited to “Offer Procedure” on page no. 304 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 per Equity Share and the issue price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 72 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect..

LISTING

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

BOOK RUNNING LEAD MANAGERS

Affinity Global Capital Market Private Limited
20B, Abdul Hamid Street, East India House,
1st Floor, Room No. 1G, Kolkata – 700069,
West Bengal, India
Tel: +91 33 4004 7188
E – mail: jiwanram@affinityglobal.in
Investor Grievance ID: investor@affinityglobalcap.in
Website: www.affinityglobalcap.in
Contact Person: Zeba Shaikat/ Ayushi Hansaria
SEBI Registration Number: INM000012838



REGISTRAR TO THE OFFER

Cameo Corporate Services Limited
Subramanian Building” 1 Club House Road,
Chennai- 600 002
Tel: +91 40 6716 2222
E-mail: priya@cameoindia.com
Investor Grievance e-mail: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration No.: INR000003753



OFFER OPENS ON [●]

OFFER CLOSES ON [●]

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SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 76, 102, 74, 140, 72, 215, 304 and 323 respectively, shall have the meaning ascribed to such terms in the relevant sections

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

GENERAL TERMS

Term	Description
“JSIL”, “the Company”, “our company” and Jiwanram Sheoduttrai Industries Limited	Jiwanram Sheoduttrai Industries Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at 30D, Jawaharlal Nehru Road, Kolkata- 700016 and Corporate Office at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue
COMPANY RELATED TERMS	
“AOA” or “Articles” or “Articles of Association”	Articles of Association of Jiwanram Sheoduttrai Industries Limited, as amended from time to time.
Auditors of the Company	M/s. S. K Bhalotia & Co, having their office at Santosh Apartment, 2nd Floor, 504, Dr. Gouri Nath Shastri Sarani, (Old 283, Shyamnagar Road), P O Bangur Avenue, Kolkata - 700055
Audit Committee	The committee of the Board of Directors constituted on July 15, 2022 as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in “Our Management” on page no. 117 of this Draft Prospectus
Board of Directors/the Board/our Board	The Board of Directors of Jiwanram Sheoduttrai Industries Limited, including all duly constituted Committee(s) thereof.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the Chapter titled “ General Information ” on page 47 of this Draft Prospectus.
Chief Financial Officer	The Chief Financial Officer of our Company being Mrs. Anupama Prakash
CIN	Corporate Identification Number of our Company is U17111WB1997PLC085533
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Nikita Chourasia
Corporate Office	Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098
Depositories Act	The Depositories Act, 1996 and Depositories Act 2018 as amended from time to time
Depositories	National Securities Depository Limited (NSDL) & Central Depository Services Limited
DIN	Directors Identification Number
Director(s)/our Directors	The Director(s) of our Company, unless otherwise specified

Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Executive Directors	Executive Director is the Managing Director or Whole-time Director of our Company as described in “ <i>Our Management</i> ” on page 117
Financial Statements as Restated	The Restated Financial Statements of our Company which comprises of restated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020 and the statements of profit and loss and cash flows for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto and included in “ <i>Financial Statements as Restated</i> ” on page 140 of this Draft Prospectus.
Group Companies	Such Companies as are included in the Chapter titled ‘ Our Group Companies ’ beginning on page 135 of this Draft Prospectus
Independent Director	A non- executive, & independent Director as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as described in “ <i>Our Management</i> ” on page 117
ISIN	International Securities Identification Number. In this case being INE0N5H01017
Key Managerial Personnel (KMP)	Key Managerial Personnel of our Company in terms of the SEBI ICDR Regulations and section 2(51) the Companies Act, 2013. For details, see section entitled “ Our Management ” beginning on page 117 of this Draft Prospectus.
Materiality Policy	Policy for identification of (a) Group Companies; (b) material outstanding civil litigations proceedings of our Company, our Promoter and our Directors; and (c) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated July 15, 2022 and for the purposes of disclosure in this Draft Prospectus, Prospectus and any addendum
“MOA” / “Memorandum of Association”	The Memorandum of Association of our Company, as amended from time to time
Managing Director	The Managing Director of our Company being Mr. Alok Prakash
Non Residents	A person resident outside India as defined under FEMA Regulations, 2000 as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management-Corporate Governance</i> ” on page 117
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
National Payments Corporations of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
Person or Persons	Any individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Promoter”, “Promoters” or “Our Promoters”	Promoters of our Company being Mr. Alok Prakash, Mrs. Anupama Prakash Mr. Gyan Prakash, Mrs. Nupur Prakash and Alok Prakash HUF. For further details, see “ <i>Promoter and Promoter Group</i> ” on page 131
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Promoter and Promoter Group</i> ” beginning on page 131.

Peer Reviewed Auditor	Independent Auditor having a valid Peer Reviewed Certificate in our case being M/s. S.K Bhalotia & Co Chartered Accountants, the statutory auditors of our Company
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of Our Company situated at 30D, Jawaharlal Nehru Road, Kolkata- 700016
ROC / Registrar of Companies	Registrar of Companies, Nizam Palace, 2 nd MSO Building, 2 nd Floor, 234/4, A.J.C. Bose Road, Kolkata- 700020, West Bengal
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign Individuals.
Stock Exchange	Unless the context requires otherwise, refers to SME platform of National Stock Exchange of India Limited (<i>NSE Emerge Platform</i>)
Stakeholders Relationship Committee	The committee of the Board of Directors constituted on July 15, 2022 as our Company's Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled " <i>Our Management</i> " on page 117 of this Draft Prospectus.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
"You", "Your" or "Yours"	Prospective Investors in this Issue

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The Slip or Document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Affinity Global	Affinity Global Capital Market Private Limited
Allotment/Allot/Allotted	Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders
Allottee(s)	Successful Bidder(s) to whom Equity Shares have been allotted.
Allotment Advice	Note or Advice or Intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder
ASBA Form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Draft Prospectus
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Bankers to an Issue with whom the Public Issue Account will be opened and in this case being [●]

Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “Offer Procedure” beginning on page 304 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
Broker Centres	Broker Centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/transferred, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch/Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the SEBI (Depositories and Participants) Regulations, 2018
Designated Date	The date on which funds blocked by SCSB are transferred from the ASBA account to the Public Issue Account after filing of Prospectus with ROC
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/Agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com) and updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time.
DP	Depository Participant
DP ID	Depository Participants Identity number
Draft Prospectus	This Draft Prospectus dated September 09, 2022 issued in accordance with the SEBI ICDR Regulations, 2018.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.

First/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Joint Bids, whose name shall also appears as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/Foreign Institutional Investors	Foreign Institutional Investors (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	Fresh Issue of up to 59,12,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] by our Company
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Draft Prospectus i.e. ₹. [●] per share.
Lead Manager/LM	Lead Manager to the Issue, in this case being Affinity Global Capital Market Private Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager cum Market Maker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of upto 2,96,000 Equity Shares of Face Value of Rs.10 each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment
Mutual Fund(s)	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 56,16,000 equity Shares of face value of ₹.10/-each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹. [●] per equity share.
Non- Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-

NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NSE Emerge of NSE/SME Exchange	The Emerge Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time
NSE Limited	National Stock Exchange of India Limited
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further information about use of the Issue Proceeds and the Issue Expenses, see "Objects of the Issue" on page 67
Non Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs.
OCB/Overseas Corporate Body	A Company, Partnership, Society or Other Corporate Body owned directly or indirectly to the extent of at least 60% by NRIs, including Overseas Trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information.
Public Issue Account	Account opened with the Banker to the Issue i.e. [●] under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank account of the bidders on the Designated Date.
Public Issue Account Agreement/Banker to the Issue Agreement	Agreement entered on [●] amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Prospectus	The Prospectus, to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price will be determined before filing the Prospectus with ROC.
Refund Account(s)	The account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]
Refund through Electronic Transfer of Funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (Except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar/ Registrar to	Registrar to the Issue being Cameo Corporate Services Limited

the Issue/ RTA/ RTI	
Registrar Agreement	The agreement dated September 08, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category/Categories	Categories of persons eligible for making Bids under reservation portion
SCSB/Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application's Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to the listing of Equity Shares on such Stock Exchange.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SEBI (Foreign Portfolio Investor) Regulations	Securities Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Form from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sub-Syndicate Members	A SEBI Registered member of NSE appointed by the LM and/or Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate or Members of the Syndicate	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Affinity Global Capital Market Private Limited
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.

	SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a Public Holiday; (ii) Post Application / Issue Closing Date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016 dated January 21, 2016 including the SEBI UPI Circulars

TECHNICAL AND INDUSTRY RELATED TERMS/ABBREVIATIONS

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

CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y./AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
ASBA	Application Supported by Blocked Amount
AMT	Amount
BIFR	Board for Industrial and Financial Reconstruction
BG/LC	Bank Guarantee / Letter of Credit
Bn	Billion
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPI	FPIs who are registered as – Category I Foreign Portfolio Investors under the SEBI FPI Regulations
Category II FPI	FPIs who are registered as – Category II Foreign Portfolio Investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CS	Company Secretary
CST	Central Sales Tax
Cm	Centimeter
CMD	Chairman and Managing Director
CENVAT	Central Value Added Tax
Companies Act, 1956	Companies Act, 1956 (Without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT and any modifications thereto or substitutions thereof, issued from time to time.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time
Depositories Act	SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items

ECS	Electronic Clearing System
ESIC	Employees State Insurance Corporation
EGM	Extra Ordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
EPF	Employees Provident Fund and Miscellaneous Provisions Act, 1952
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FDI	Foreign Direct Investment
FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992)
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/SEBI Regulations/SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
I.T. Act	The Income Tax Act, 1961, as amended
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee

Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the Chapter titled “Our Management” beginning on page 117 of this Draft Prospectus
KVA	Kilovolt-ampere
Ltd.	Limited
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MD	Managing Director
MICR	Magnetic Ink Character Recognition
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NR	Non Resident
NRE	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instruments Act, 1881
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROC	Registrar of Companies
RONW	Return on Net Worth
₹./INR	Indian National Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations, 2018	Securities and Exchange Board of India (Issue of Disclosure Requirements) Regulations, 2018 as amended from time to time.

SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
Listing Regulations / SEBI Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprise
Sec	Section
SSI	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of National Stock Exchange of India Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
U/S	Under Section
UIN	Unique Identification Number
US / U.S. / USA / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
U. S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
UV	Ultraviolet
VAT	Valued Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WDV	Written Down Value
WTD	Whole Time Director
W.E.F	With effect from
YOY	Year over Year

Notwithstanding the following: -

- i. In the section titled **“Main Provisions of the Articles of Association”** beginning on page 323 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled **“Financial Statements”** beginning on page 140 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled **“Risk Factor”** beginning on page 23 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled **“Statement of Possible Tax Benefits”** beginning on page 74 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 201 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

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

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

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

Page Numbers

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

Currency and Units of Presentation

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

Exchange Rates

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

Currency	Exchange rate as on*		
	March 31, 2022	March 31, 2021	March 31, 2020
1US\$	75.81	73.51	75.39

Source: Foreign exchange reference rates as available on www.fbil.org.in

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

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

Time

Unless otherwise specified, all references to time in this Draft Prospectus are to Indian Standard Time (“IST”).

Financial and Other Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Financial Information. For further information, see “Financial Statements” on page 140.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the

Company's financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 23, 87 and 201 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Industry and Market Data

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

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

For a discussion of factors that could cause our actual results to differ from our expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 23, 87 and 201, respectively. By their nature, certain market risk disclosures are estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect our views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on the currently available information. Although we believe that the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of

our Company, Promoter, Directors, the Selling Shareholders, and the LMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 23, 43, 55, 67, 76, 87, 140, 215, 304 and 323, respectively

A. Primary Business of the Company

Our Company is engaged in the manufacturing and export of the Industrial Safety Gloves and Garments which provides customized solutions in the field of Industrial Safety-.

We classify our business under the following 3 (three) product verticals i.e., Manufacturing and export of – i) **Industrial Leather Gloves** which are classified as Canadian, Welder, Driver, Mechanical, Combi, Hi- Vis etc; which are thinsulate lined and kevlar stitched as per the customisation requirements of our customers, ii) **Industrial Garments** which are classified as Fire retardant, high visibility, water repellent, U.V protection , oil and soil repellent, anti- bacterial, anti-peeling etc; manufactured as per the specifications of our customers and iii) **Work and Casual wear** –manufacturing of Hospital Garments, Hotel Industry Garments, shirts, trousers, Jeans, jackets, T- shirts on order basis.

In order to increase our presence in the Domestic market, we registered ourselves as Original equipment manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021. We manufacture on behalf of some brands and have been focusing on increasing our Domestic Sales.

For further details, see “Our Business” on page 87

B. Industry in which our Company Operates

The global industrial safety market is expected to grow at a compound annual growth rate of 8.01% over the forecast period to reach a market size of US\$7.629 billion in 2026 from US\$ 4.804 billion in 2020

Industrial safety solutions are those systems and technologies that help the companies to ensure enhanced and automated safety in their plants when some predetermined conditions are violated or any mis-happening is about to take place. The market for industrial safety solutions is projected to witness a considerable growth over the forecast period which may be attributed to the burgeoning End-user requirements to enhance the safety of workers as well as to ensure the safety of the company's assets. Furthermore, the stringent government regulations regarding the mandatory requirements towards the installation of safety systems for the protection of workers and machinery is also one of the key factors supplementing the demand for the industrial safety solutions market over the forecast period.

For further details, see “Industry Overview” on page 76

C. Names of the Promoter

As on the date of this Draft Prospectus, the Promoters of our Company are Mr. Alok Prakash, Mrs. Anupama Prakash, Mr. Gyan Prakash, Ms. Nupur Prakash and Alok Prakash HUF. For further details, see “Our Promoter and Promoter Group” on page 131.

D. Offer Size

Issue	Upto 59,12,000 equity shares of ₹. 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●]
of which	
Market Maker Reservation	Upto 2,96,000 equity shares of ₹. 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] lakhs
Net Issue	Upto 56,16,000 equity shares of ₹. 10 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] lakhs

E. Objects of the Issue

The Issue includes a fresh Issue of up to 59,12,000 Equity Shares of our Company at an Issue Price of ₹. [●] per equity share. We intend to utilize the issue proceeds to meet the following objects:

Particulars	Amount in ₹.
Funding working capital requirements of our Company	7,18,90,000
General Corporate Purpose	[●]

F. Pre-Issue Shareholding of Promoter & Promoter Group

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

Sr. No.	Name of the shareholder	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
A.	Promoter		
1.	Alok Prakash*	2,84,550	1.64
2.	Anupama Prakash**	26,86,250	15.50
3.	Gyan Prakash	3,150	0.02
4.	Nupur Prakash	19,36,375	11.18
5.	Alok Prakash HUF	1,24,15,200	71.66
	Total (A)	1,73,25,525	99.99
B.	Promoter Group		
	Total (B)	-	-
	Total (A+B)	1,73,25,525	99.99

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

For further details, see “Capital Structure” beginning on page 55

G. Summary of Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for financial years ended March 31, 2022, 2021 and 2020 derived from the Restated Financial Statements are as follow:

(Amount in ₹)

Particulars	As of and for the Fiscal year ended March 31,		
	2022	2021	2020
Paid-up Share Capital	4,95,03,500	4,95,03,500	4,95,03,500
Net Worth (Total Equity)	44,31,03,991	43,06,25,906	43,34,16,774
Revenue from Operations	34,07,62,909	30,51,64,107	22,93,80,324
Profit After Tax	1,53,34,435	65,483	6,22,262
Earnings Per Share – (basic, in ₹) ⁽¹⁾	3.10	0.01	0.13
Earnings Per Share – (diluted, in ₹) ⁽²⁾	3.10	0.01	0.13
NAV per Equity Share (in ₹) ⁽³⁾	89.51	86.99	87.55
Total Borrowings (As per Restated Financial Statement)	52,30,92,022	48,83,69,336	46,04,93,087

Notes:

(1) Basic EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of equity shares outstanding during the year

(2) Diluted EPS (₹) = Net profit / (loss) after tax attributable to equity shareholders, as restated / Weighted average number of dilutive equity shares outstanding during the year

(3) NAV per equity share (₹) = Restated net worth as at year end / Number of equity shares outstanding at end of the year

For further details, see “Financial Statements” and “Other Financial Information” on pages 140 and 199 respectively.

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

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

I. Summary of Outstanding Litigation

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

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount (in ₹) Involved (in ₹)**
Company						
By our Company	-	-	-	-	2	76,54,71,406
Against our Company	-	8	-	-	1	4,53,92,420
Directors (other than promoter)						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Promoter						
By our Promoter	-	-	-	-	-	-
Against our Promoter	-	4	-	-	-	59,763

* In accordance with the Materiality Policy.

** To the extent quantifiable.

#This is also included under criminal proceedings against our Company.

For further details, see “Outstanding Litigation and Other Material Creditors” on page 215

J. Risk Factors

Please see “Risk Factor” beginning on page 23 of this Draft Prospectus

K. Summary of Contingent Liabilities of the Company

The following is a summary table of our contingent liabilities of our Company as of March 31, 2022 as indicated in our Restated Financial Statements

(Amount in ₹)		
Sr. No	Contingent Liabilities	As at March 31, 2022
1	Income Tax Enforcement Directorate Penalty pending appeal	8,25,565
2	Sales Tax Demand pending appeal	1,56,92,118
3	TDS liability as per TRACES	9,92,484
4	Income Tax Demand Pending Action (Demand Including Interest)	4,34,34,364
Total		6,09,44,531

For detailed information on the Contingent Liabilities on our Company, please refer “**Note 29**” appearing on page 140 of this Draft Prospectus under Chapter titled “**Restated Financial Information**” beginning on Page 140 of this Draft Prospectus.

L. Summary of Related Party Transactions

The details of related party transactions entered into by our Company for the financial years ended March 31, 2022, 2021 and 2020, and derived from the Restated Financial Statements are as set out in the table below:

(Amount in ₹)				
Name of the Related Party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	For the period ended March 31, 2020
Uttoron Engineering Pvt Ltd	Sale of Goods		2999736	
	Loans & Advances	1,40,56,695	1,10,56,959	1,10,06,959
Alok Prakash	Salary	-	9,00,000	3,00,000
	Loan Taken	6,88,97,147	6,04,03,194	6,10,38,566
Suresh Kumar Dhandania	Salary	5,65,859	4,91,075	6,00,000
	Loans & Advances	3,08,924	3,08,924	3,08,924
	Loans Taken	-	-	1,07,497
Gyan Prakash	Salary	12,00,000	9,10,000	2,25,000
	Loans Taken	1,30,87,849	1,33,49,518	133,83,590
Anupama Prakash	Salary	-	9,00,000	3,00,000
	Loan taken	5,39,27,046	4,81,21,794	4,81,87,354
Nupur Prakash	Loans Taken	-	1,67,050	5,11,150
J S Creations Private Limited	Rent and Maintenance paid	45,52,878	42,38,130	22,47,707
	Loans & Advances	-	4,57,170	-
Nandankanan Gloves Factory Pvt. Ltd	Outstanding Liability	-	-	1,12,01,661
Ghatakpurur Gloves and Garments Company Pvt Ltd	Outstanding Liability	-	-	3,05,468
Alok Prakash HUF	Loans & Advances	12,30,66,014	11,73,11,014	11,89,54,778
RajRani Agarwal	Loans & Advances	13,00,000	13,00,000	
United Creations Private Limited	Loans Taken	26,42,252	26,42,252	26,42,252
Baruipur Gloves & Garment Co. Pvt. Ltd	Loans Taken	-	-	1,21,34,493
Jiwan+PIP Safety Pvt Ltd	Loans Taken	8,35,250	8,50,000	8,50,000
Uniseven Engineering Infra	Loans Taken	10,00,000	25,00,000	-
Vimal Prakash HUF	Loans Taken	1,30,00,000	1,30,00,000	-
Satya Savitri Enterprise Private Limited	Trade Deposit Outstanding	-	1,000	-

M. Financing Arrangements

The promoter, members of the promoter group, the directors of the company and their relatives have not financed the purchase of securities of the Company by any other person other than in the normal course of the business during the period of six months immediately preceding the date of this Draft Prospectus.

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

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

Name	Number of Equity Shares acquired	Weighted average price per Equity Share (in ₹) [#]
Promoter		
Alok Prakash*	2,03,250	Nil

Anupama Prakash**	19,18,750	Nil
Gyan Prakash	2,250	Nil
Nupur Prakash	13,83,125	Nil
Alok Prakash HUF	88,68,000	Nil

*Joint holding with Anupama Prakash

** Joint holding with Alok Prakash

#As certified by M/s. S. K. Bhalotia & Co., Chartered Accountants, pursuant to certificate dated September 08, 2022

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

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

Name	Number of Equity Shares acquired	Average Cost of Acquisition per Equity Share (in ₹)*
Promoter		
Alok Prakash	2,84,550	45.73
Anupama Prakash	26,86,250	4.92
Gyan Prakash	3,150	3.49
Nupur Prakash	19,36,375	2.86
Alok Prakash HUF	1,24,15,200	2.86

*Joint holding with Anupama Prakash

** Joint holding with Alok Prakash

As certified by M/s. S. K. Bhalotia & Co., Chartered Accountants, pursuant to certificate dated September 08, 2022

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

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

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

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

Name of the Acquirer/ Shareholders	Date of acquisition	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*
Promoter			
Alok Prakash*	August 24, 2022	2,03,250	Nil
Anupama Prakash**	August 24, 2022	19,18,750	Nil
Gyan Prakash	August 24, 2022	2,250	Nil
Nupur Prakash	August 24, 2022	13,83,125	Nil
Alok Prakash HUF	August 24, 2022	88,68,000	Nil

*Joint holding with Anupama Prakash

** Joint holding with Alok Prakash

Q. Issuance of equity shares for consideration other than cash in the last one year

Except as disclosed in “Capital Structure – History of Equity Share capital of our Company” on page 55, our Company has not issued

any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

R. Split or consolidation of Equity Shares in the last one year

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

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

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

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” and “Financial Information” beginning on pages 76, 87, 102, 201 and 140 respectively, “as well as the financial, statistical and other information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

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

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Industry Overview” and “Financial Information” on page nos. 87, 140, 76 and 140 respectively of this Draft Prospectus, together with all other financial information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Jiwanram Sheodutrai Industries Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 as included in Financial Information on page no. 140 of this Draft Prospectus.

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

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

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

INTERNAL RISK

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

Our Company, and our Directors are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority, appeals, tribunal and forums. We cannot assure you that these proceedings will be decided in favour of our Company, or our Directors, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us, or our Directors in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see “Outstanding Litigation and Material Developments” on beginning from page 201 of this Draft Prospectus. A classification of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1.	Filed against the Company		
	Civil Cases	1	19,58,056
	Direct Tax	8	4,34,34,364
2.	Filed against our Directors & Promoters		
	Direct Tax	4	59,763
	Total	13	4,54,52,183

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. In the absence of Order copy of the Income Tax Department, the nature, extents and status of the Cases cannot be ascertained.

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

As at March 31, 2022, we had certain contingent liabilities, as set out in the table below:

		(Amount in ₹)
Sr. No	Contingent Liabilities	As at March 31, 2022
1	Income Tax Enforcement Directorate Penalty pending appeal	8,25,565
2	Sales Tax Demand pending appeal	1,56,92,118
3	TDS liability as per TRACES	9,92,484
4	Income Tax Demand Pending Action (Demand Including Interest)	4,34,34,364
Total		6,09,44,531

If at any time we are compelled to pay all or a material proportion of these contingent liabilities, it would have a material and adverse effect on our business, financial condition, cash flows and results of operations. For further details, see “Financial Information” beginning on page 140

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

Our revenue from operations comprises of manufacture and sale of gloves, industrial safety garments and casual and work wear which require leather and fabrics as the major raw materials. An increase in the price of the raw materials may increase our manufacturing expenses resulting in the overall cost of our products. The wholesale price index of leather and its related products across India during the F.Y 2022 was over 119 and the price value index of the leather related products increased by about 19% from the base year of 2012 as published by the Statista Research Department dated July 20, 2022. The increase in the cost of our manufactured products may not be acceptable to the existing customers and this may lead to losing our customer base in the hands of the big players who achieve the economies of scale even with the increase in the cost of raw materials. This may lead to an adverse financial impact on the revenue from operations of the Company.

If we cannot fully offset increases in raw material and component prices with increases in the prices for our products, we will experience

lower margins, which will have a material adverse effect on our results of operations and financial condition. In the absence of such contracts we are also exposed to the risk of unavailability of certain raw materials and components in desired quantities and qualities, in a timely manner or at all.

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

While a substantial portion of our revenues is, and we expect in future will be, denominated in Rupees, we are exposed to foreign exchange rate risk on export of our manufactured products. Our export sales amounts to 69.22%, 79.34% and 89.62% for the fiscal year 2022, 2021 and 2020 of our revenue from Operations. Over dependence on exports may adversely affect our profitability in case the trade relations of India with any of these countries get strained in the future or these countries face any sort of problems due to internal issues of their countries. Also, the exchange rate between the Indian Rupee and currencies of the export countries may fluctuate and adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies has fluctuated significantly in recent years and may continue to fluctuate in the future. Any significant appreciation of the Indian Rupee against foreign currencies in which we do business can fundamentally affect our competitiveness in the long term.

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

We operate in an industry with several competitors, and face competition from domestic and international competitors in the markets in which we operate. Our competitors include foreign brands, emerging Indian brands, as well as several small. We believe that we are able to remain competitive across the product categories that we offer. For further details, see “Business — Description of Our Business — Competition” on page 87.

It is possible that some of our existing and potential competitors may have greater brand recognition in India or globally, longer operating histories, greater financial, research, distribution and technological resources, product development, sales and marketing, more experienced management, access to a cheaper cost of capital and other resources than we do. Some of our competitors may have lower costs, or be able to offer lower prices and a larger variety of products in order to gain market share. If market prices are substantially reduced by our competitors in the respective markets, our business in those markets could be adversely affected. Our competitors may also make acquisitions or establish cooperative or other strategic relationships, among themselves or with third parties, including dealers and distributors of our products, thereby increasing their ability to address the needs of our targeted customers and offering lower cost products and services than we do which may have a negative effect on our sales. Further, new competitors may emerge at any time. Further, some of our competitors may have the ability to devote greater resources to the marketing, advertising and product endorsement. As a result, these competitors may be better equipped to influence consumer preferences or otherwise increase their market share. Increased competition could result in, among other things, a slowdown in the growth of our corporate customers, a loss of our market share, price reductions, reduced demand for our products, reductions in revenues and reduced margins and profitability.

6. *We may have low operating margins in future since we have experience in the past.*

Our business is a high volume and low margin business. Our inability to maintain consistent growth in turnover with high business processes operating efficiency could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Our business model is heavily reliant on our ability to effectively grow our turnover and manage our business processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non- core activities. Our different operating margin parameters are as follows:

<i>(Amount in ₹ except percentage)</i>			
Parameter	Fiscal 2022	Fiscal 2021	Fiscal 2020
Total Income	34,18,94,078	32,81,34,204	24,74,87,747
PBT as a % of Revenue	6.36%	0.35%	1.01%
PAT as a % of Total Income	4.49%	0.02%	0.25%

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our existing businesses by addition of new products as well as the development of new businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls.

We have experienced de- growth earlier, where we have been unable to manage growth resulting in decrease in the operations of the Company. As a part of our growth strategy, our Company aims to develop domestic sales network in those territories where there are lower transportation cost and those which have a significant demand of our products. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. If we are unable to maintain consistent growth in turnover with high business processes operating efficiency or unable to effectively implement our growth strategy, our net profit margins could be adversely affected and hence as a result our financial condition may hamper.

7. *Our Company requires significant amount of working capital for continuous growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business requires a substantial amount of working capital, primarily to increase the manufacturing capacity. Moreover, we may need working capital for the manufacturing and expansion of our business. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products. Further, if we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

Our inability to obtain or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our working capital requirements or to pay our debts, could adversely affect our financial condition and results of operations.

8. *Our inability to manage growth could disrupt our business and reduce our profitability*

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our existing businesses by addition of new products as well as the development of new businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls.

We have experienced de- growth earlier, where we have been unable to manage growth resulting in decrease in the operations of the Company. We cannot guarantee that we will be able to manage our growth after listing and create wealth for our shareholders. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long term contract with any of customers or distributors. Any change in the buying pattern of our customers or distributors from us can adversely affect the business of our Company. Further, our inability to add new buyers to our sales portfolio may hamper growth of our business and profitability. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

10. *Directorship of two Promoters is in Companies which have been strike off by the Registrar of Companies, Kolkata, West Bengal*

Two of our Promoters- Mr. Alok Prakash and Mrs. Anupama Prakash hold directorship in Companies which have been strike off by the Registrar of Companies, Kolkata, West Bengal. Details of the directorship of our Promoters in companies is given below:

Sr. No	Names of the Directors	Company Name	Status
1.	Alok Prakash	Satya Savitri Enterprises Private Limited*	Strike Off

		United Creations Private Limited	Under the process of Striking off
2.	Anupama Prakash	Satya Savitri Enterprises Private Limited*	Strike Off

*Satya Savitri Enterprises Private Limited has been strike off by the ROC

As per the above table, Satya Savitri Enterprises Private Limited has been struck off by the RoC, Kolkata, however we have not received any communication/notice from the RoC. Except as mentioned in this Draft Prospectus, till date, there has been no penalty levied on our Promoter Directors. However, it cannot be assured that even in future no such penalty will be levied. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of Companies Act could impact the operations of the Company and can have a financial impact on the Company.

11. Any reduction in the demand for our products could lead to underutilisation of our manufacturing capacity.

We face the risk that our customers might not place any order or might even cancel existing orders. Cancellations, of orders by our customers could adversely affect our results of operations by reducing our sales volume leading to a reduced utilization of our existing manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand of our products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production and utilization of our manufacturing capacity for a particular product. The requirements of our customers are not restricted to one type of product and therefore variations in demand for certain types of products also requires us to make customizations. This may lead to over production of certain products and under production of some other products resulting in a complete mismatch of capacity and capacity utilization. Any such mismatch leading to over or under utilization of our manufacturing facilities could adversely affect our business, results of operations, financial condition and cash flows.

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

Our brand and reputation are among our most important assets and we believe our brands serve in attracting consumers to our products in preference over those of our competitors. Enhancing our own brands, including various schemes, direct marketing is one of our most important business strategy. Consumers in existing or new markets may be unfamiliar with our brand and products and we may need to build or increase brand awareness in the relevant markets by increasing investments in advertising and promotional activities than we originally planned. We face, and will continue to face, competition with established brands in the new markets we intend to enter. We have incurred, and may continue to incur in the future, significant expenditures for advertising and marketing campaigns in an effort to build brand awareness and achieve preference over competing products. We may not be successful in our efforts to expand our brand presence and we cannot guarantee that our advertising and marketing campaigns will result in customer or consumer acceptance of our brands. Our success in marketing our products also depend on our ability to adapt to a rapidly changing market environment. For the Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020, we have incurred a Business Development expenses of ₹ 10,45,906, ₹ 30,22,117 and ₹ 39,87,402, respectively representing 0.31%, 0.92% and 1.61% of our total revenue. If we do not successfully maintain, extend and expand our reputation and brand image, then our brands, product sales, financial condition, future cash flows and results of operations could be materially and adversely affected.

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

Our success depends on the timely supply of raw materials for our manufacturing facility and distribution of manufactured products to our customers and dealers, which are subject to various uncertainties and risks. [Further, we have not entered into any agreements with transportation and logistics providers and hence we do not have negotiation powers for price or availability of services. Any shortage / non availability of transport suppliers in our vicinity will led to delay delivery of our products. We use third party transportation providers for the supply of our raw materials and delivery of our products to domestic customers. We do not have any written arrangement with the logistic providers for the export of our manufactured products to our overseas customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our dealers, customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Any unforeseen delays in transit time would result in failure to meet our shipment deadlines, which may result in an increase in supply chain costs, such as storage and warehousing, which could adversely affect our business and results of operations.

In addition, any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected dealers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

Transportation strikes may have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. Failures to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any recompense received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and may damage our relationships with our affected customers. In case our transportation and logistics service providers are unable to perform their services, we cannot assure you that we will be able to deploy suitable alternative transportation services at favourable rates in a timely manner. Any significant increase in our freight costs which we are unable to pass on to our customers may adversely affect our business and results of operations.

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

Our operations involve extending credit for extended periods of time to our dealers and distributors in respect of our products, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with dealers and distributors. Our credit terms vary from 0 days to 60 days for our customers. Our inability to collect receivables from our customers in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows. In Fiscals 2022, 2021 and 2020, our trade receivables were ₹ 34,52,75,141, ₹ 42,33,03,204 and ₹ 51,58,56,721, respectively, which represented 100.99%, 129.00% and 208.44%, respectively, of our total income for such periods. If we are unable to collect receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
TDS Liability as per Traces	9,92,484	6,27,207	6,27,207
Statutory Dues including EPF and ESI	97,75,222	96,92,647	77,54,791
Total	1,07,67,706	1,03,19,854	83,81,998

However our company has initiated payment of certain amount towards Employees provident fund and Employees State Insurance after March 31, 2022.

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

Our revenue from operations majorly comprises of export sales and some domestic sales. Our overseas customers, which we believe have a large Indian diaspora and / or a population with similar tastes and preferences as the audience in India. For further details, see “Business — Our Strategies — Targeting new customer and expanding existing customer business and increase our market share in domestic and international markets” on page 87. Though we possess our own network of distributors and agents in overseas market, but it is highly likely that they may continue to be our agents. Our overseas operations are subject to inherent risks, including, but not limited to:

- difficulties in establishing brand recognition;
- uncertainties in cooperation with new local business partners, including distributors, logistics and transportation partners;
- exposure to tariffs, duties or other government costs and actions arising from trade restrictions;
- increased costs related to marketing our products;
- longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- potential foreign exchange and repatriation controls on foreign earnings, exchange rate fluctuations and currency conversion restrictions;
- the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- increases in distribution and transportation costs;
- uncertainty regarding liability for products;
- difficulties and costs of staffing and managing multiple multinational operations;
- reduced protection for intellectual property rights in some jurisdictions, at a reasonable cost or at all;
- potentially adverse tax consequences, including tax consequences which may arise in connection with intercompany pricing for transactions between separate legal entities within a group operating in different tax jurisdictions;
- challenges caused by distance, language and cultural differences, and by commencing business relationship with foreign partners, foreign agencies and governments; and
- political and economic instability including potential for political unrest, war or acts of terrorism in countries in which we operate.

We may be unsuccessful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we plan to do business. Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other countries from companies that have more experience with operations in such countries or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand reputation and revenues in our target overseas markets, it may limit our ability to grow our business.

17. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. As of March 31, 2022, we had total borrowings of ₹ 52,30,92,022.41. Our Company has been rated as "High Risk" and "account needs close monitoring". Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, (a) to undertake any new projects scheme unless expenditure on such expansion is covered by the Company's net cash accruals, (b) permit or effect any direct or indirect change in the legal or beneficial ownership or control, (c) Change in our Company's Memorandum or Articles of Association and composition and constitution and (d) effect any material change in the management of the business of our Company.

While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. 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 consents/ 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, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For further information on our borrowings, see "Financial Indebtedness" on page 213.

18. *We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.*

We may require additional funds in connection with future business expansion and development initiatives. In addition to the net proceeds of this offering and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt to equity ratio to increase or require us to create additional charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

19. *We have not received NOC from both our Bankers as on the date of filing of this Draft Prospectus*

Our company has not received “No Objection Certificate” from both of its bankers as on the date of the filing of the Draft Prospectus which whom the Company has procured financial facility. Though we have not received any written communication from our banker for the reason behind the delay in issuing the No Objection Certificate, we believe the same will be obtained before the filing of the Prospectus with the Roc and stock exchange.

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

We are dependent on a highly qualified, experienced and capable management team for setting our strategic business direction and managing our business. Our Managing Director and our Directors and several of our key managerial personnel have extensive experience in the Indian Safety Industry. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Our experienced sales team has also developed a number of dealer relationships that would be difficult to replace. Competition for qualified technical personnel and operators as well as sales personnel with established dealer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. As of June 30, 2022, we had 157 permanent employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management and sales personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

21. *Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial conditions and results of operations.*

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. One of our Manufacturing Facility located at Nandankanan does not have any factory license as on the date of the Draft Prospectus.

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see “Government and Other Approvals” on page [●].

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

Our business requires significant amount of working capital primarily as a considerable amount of time passes between purchase raw materials and sale of our finished products and the subsequent collection process viz. our customers. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements. For example, the total working capital as on March 31, 2022, was ₹ 57,94,43,885, as on March 31, 2021, was ₹ 66,40,99,919 and as on March 31, 2020, was ₹ 73,06,22,410.

Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations, financial condition, and cash flows could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital.

There can be no assurance that these legal proceedings will be decided in our favor. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations and financial condition. For further details, please refer to "Outstanding Litigation and Material Developments" on page 215.

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

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

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

The historical installed capacities and capacity utilization of our manufacturing facility included in this Draft Prospectus is based on various factors, including existing operational needs, availability of raw materials, potential plant utilization levels, downtime resulting from scheduled maintenance activities, demand of our products, unscheduled breakdowns, as well as other factors affecting operational efficiencies. However, there can be no assurance that the entire capacity will be available to us at all times or that actual production levels and utilisation rates will bear resemblance or be in line with historical performance. Our future production levels may therefore vary significantly from the historical data.

Our capacity utilisation in the was 88.51%, 86.24% and 79.56% for financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, respectively. Therefore, undue reliance should therefore not be placed on our installed capacity or historical capacity utilization information for our existing facility included in this Draft Prospectus. For further information, see "Our Business" on page 87.

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

Our Group Companies namely, Jiwan+PIP Safety Private Limited, JS Creations Pvt Ltd, Uttoron Engineering Private Limited,

Nandankanan Gloves Factory Private Limited, Ghatakpur Gloves and Garments Company Private Limited, United Creations Private Limited, Baruipur Gloves and Garment Company Private Limited, Satya Savitri Enterprises Private Limited and JS Procon Private Limited are engaged in the similar line of business, as of our Company. For further details see, “*Group Companies*” on page 135. Further, we have not entered into any non-compete agreement with the said entity. We cannot assure that our Promoter who has common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company in circumstances where our respective interests’ conflict. In cases of conflict, our Promoter may favour other companies/entities in which our Promoter has interest. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.

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

Our operations are subject to various risks inherent in manufacturing and sale of Industrial Safety Products as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. Our Registered Office does not have any insurance coverage as on the date of this draft prospectus. We maintain insurance policies customary for our industry to cover certain risks, including standard fire and special perils, burglary, marine insurance policy. For further information, see “*Our Business – Insurance*” on page 87.

Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition, business and future results of operations. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all risks to which we may be subject. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

27. *Some of our Corporate records including forms filed with Registrar of Companies are not traceable.*

Our Company was incorporated as a private limited company in the year 2001 under the provisions of the Companies Act, 1956. Online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain forms could not be retrieved from the office of Registrar of Companies, Kolkata, West Bengal.

Our Company has in the past infused capital in the company through further issues, increase in authorised share capital, resignation of directors for which the Company is required to file the prescribed forms with the RoC. Our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Our Company may not be in a position to attend and / or respond appropriately to any legal or business matter due to lack of lost / destroyed records and to that extent the same could affect our Company adversely in future. Our Company may not be in a position to attend and / or respond appropriately to any legal or business matter due to lack of lost / destroyed records and to that extent the same could affect our Company adversely in future.

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

There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013 including but not limited to the following:

Details of some share transfers in few of the annual returns filed by the Company have been entered incorrectly.

Except as mentioned in this Draft Prospectus, till date, there has been no penalty levied on the Company for such delays/ defaults. However, it cannot be assured that even in future no such penalty will be levied. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

29. *There are certain provisions of the Companies Act 1956/2013 which have not been complied by the company and any penalty*

in future can have an adverse impact on the financial position of the Company.

There are certain provisions of the Companies Act 1956/2013 which have not been complied with including but not limited to the following:

- Cost Audit was applicable to the Company since 2013 till 2018, however the cost auditor was not appointed;
- Our Company has not filed DPT 3 under the provisions of the Companies Act, 2013;
- Our Company has not filed MSME under the provisions of the Companies Act 2013 as the Company has not received information from vendors regarding the status of amount unpaid/interest due;

Except as mentioned in this Draft Prospectus, till date, there has been no penalty levied on the Company for such delays/ defaults. However, it cannot be assured that even in future no such penalty will be levied. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

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

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

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details on our related party transactions, see "Financial Statements – Restated Financial Statements – Note on page 140.

Details of related party transactions entered into by us during twelve months period ended on Fiscals 2022, 2021 and 2020, are as follows:

(Amount in ₹)				
Name of the Related Party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	For the period ended March 31, 2020
Uttoron Engineering Pvt Ltd	Sale of Goods		2999736	
	Loans & Advances	1,40,56,695	1,10,56,959	1,10,06,959
Alok Prakash	Salary	-	9,00,000	3,00,000
	Loan Taken	6,88,97,147	6,04,03,194	6,10,38,566
Suresh Kumar Dhandania	Salary	5,65,859	4,91,075	6,00,000
	Loans & Advances	3,08,924	3,08,924	3,08,924
	Loans Taken	-	-	1,07,497
Gyan Prakash	Salary	12,00,000	9,10,000	2,25,000
	Loans Taken	1,30,87,849	1,33,49,518	133,83,590
Anupama Prakash	Salary	-	9,00,000	3,00,000
	Loan taken	5,39,27,046	4,81,21,794	4,81,87,354

Name of the Related Party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021	For the period ended March 31, 2020
Nupur Prakash	Loans Taken	-	1,67,050	5,11,150
J S Creations Private Limited	Rent and Maintenance paid	45,52,878	42,38,130	22,47,707
	Loans & Advances	-	4,57,170	-
Nandankanan Gloves Factory Pvt. Ltd	Outstanding Liability	-	-	1,12,01,661
Ghatakpurur Gloves and Garments Company Pvt Ltd	Outstanding Liability	-	-	3,05,468
Alok Prakash HUF	Loans & Advances	12,30,66,014	11,73,11,014	11,89,54,778
RajRani Agarwal	Loans & Advances	13,00,000	13,00,000	
United Creations Private Limited	Loans Taken	26,42,252	26,42,252	26,42,252
Baruipur Gloves & Garment Co. Pvt. Ltd	Loans Taken	-	-	1,21,34,493
Jiwan+PIP Safety Pvt Ltd	Loans Taken	8,35,250	8,50,000	8,50,000
Uniseven Engineering Infra	Loans Taken	10,00,000	25,00,000	-
Vimal Prakash HUF	Loans Taken	1,30,00,000	1,30,00,000	-
Satya Savitri Enterprise Private Limited	Trade Deposit Outstanding	-	1,000	-

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

Our Promoter, certain Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares, profit-based commission and their rights to nominate directors on our Board pursuant to such shareholding, amongst others. Further, our Promoters and Promoter Group will, after the Offer, continue to hold a significant stake in our Company. We cannot assure you that our Promoter, Directors and our Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoter or Directors or Key Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoter and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management”, “Our Promoters and Promoter Group” and “Financial Statements” on pages 117, 131 and 140, respectively.

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

We intend to use the Net Proceeds for the purposes described under the “Objects of the Offer” on page 67. The Objects of the Offer comprises of funding incremental working capital requirements of our Company and (b) for general corporate purposes (the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds). Further our Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

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

In addition, as the Offer includes an offer for sale of Equity Shares by the Selling Shareholders, the proceeds from the Offer for Sale

will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 139 of this Draft Prospectus.

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

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

This information includes general market and industry data that is derived from both public and private sources, including market and industry data that is derived from both public and private sources, including market research, publicly available information and industry publications. Such data may also be produced on different bases from those used in other industry publications. Therefore, discussions of matters relating to India, its economy and the industries in which we currently operate in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Investors should exercise caution when relying upon such third-party information.

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

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

<i>(Amount in ₹)</i>			
Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net cash generated from operating activities	(5,90,38,601)	(5,64,47,779)	(2,61,68,814)
Net cash used in investing activities	17,15,208	2,64,01,452	1,20,99,390
Net cash used in financing activities	5,08,83,881	2,81,12,904	2,82,50,088
Net (decrease)/ increase in cash and cash equivalents	(64,39,512)	(19,33,423)	(1,41,80,664)

For details on the negative cash flows for the last three Fiscals, please refer to the chapter titled "Management Discussion and Analysis of Financial Condition and Result of Operations" on page 201. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

EXTERNAL RISK FACTOR

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

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

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

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. Any future amendments may affect our benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

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

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation

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

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

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

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

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

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

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

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

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

The Government of India had announced the union budget for Fiscal 2023 and the Finance Bill, 2022 (“**Finance Bill**”) had been introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill received assent of the President of India on March 30, 2022 and became the Finance Act, 2022 (“**Finance Act 2022**”). We cannot predict whether any amendments made pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

41. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

43. *Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscals 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

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

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

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

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

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

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the

financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

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

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

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

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

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

RISK FACTORS RELATED TO OUR EQUITY SHARES

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

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

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

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

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

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

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

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page [●].

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

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

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

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

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

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

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

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table summarize details of the offer:

Issue*	Up to 59,12,000 equity shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●].
Of which	
Market Maker Reservation Portion	Up to 2,96,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●].
Net Issue	Up to 56,16,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●].
Of which	
Allocation to Retail Individual Investors for up to ₹2.00 Lakhs	Up to 28,08,000 Equity Shares of face value of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ [●].
Allocation to other investors for above ₹2.00 Lakhs	Up to 28,08,000 Equity Shares of face value of ₹ 10 each at a premium of ₹ [●] per Equity Share will be available for allocation for allotment to Other Investors of above ₹ [●].
Pre and Post Equity shares	
Equity shares outstanding prior to the Issue	1,73,26,225 Equity Shares of ₹ 10 each.
Equity shares outstanding after the Issue	2,32,38,225 Equity Shares of ₹ 10 each .
Utilization of net proceeds	See “ <i>Objects of the Issue</i> ” beginning on page [●] of this Draft Prospectus for information about the use of the proceeds from the Fresh Issue.

The present Issue has been authorized pursuant to a resolution of our Board dated July 15, 2022 and by Special Resolution passed under Section 62(1) (C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders on August 10, 2022

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

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. *Individual applicants other than retail individual investors; and*
- ii. *Other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;*

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

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

For further details, kindly refer the chapter titled “Terms of the Offer” beginning on page 294 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The Summary financial statements presented below should be read in conjunction with “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 140 and 201, respectively.

Summary of Restated Financial Statement of Assets and Liabilities

(Amount in ₹)

Particulars		NoteNo.	As at31 March,2022	As at31 March2021	As at31 March2020
I.	EQUITY AND LIABILITIES				
1	Shareholders’ funds				
	(a) Share capital	3	4,95,03,500	4,95,03,500	4,95,03,500
	(b) Reserves and surplus	4	39,36,00,491	38,11,22,406	38,39,13,274
Total of Shareholder’s Fund			44,31,03,991	43,06,25,906	43,34,16,774
2	Non-current liabilities				
	(a) Long-term borrowings	5	35,27,25,072	32,68,61,172	28,40,14,160
	(b) Deferred tax liabilities (Net)	6	1,92,13,224	1,92,13,224	1,92,13,224
	(c) Other Long Term Liabilities	7	3,39,75,961	-	3,61,10,578
Total of Non- Current Liabilities			40,59,14,258	34,60,74,397	33,93,37,963
3	Current liabilities				
	(a) Short-term borrowings	8	17,03,66,950	16,15,08,163	17,64,78,928
	(b) Trade payables	9			
	(i) Total outstanding dues of Micro and small enterprises	9.1	-	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	9.2	6,43,83,635	23,06,21,563	34,45,03,489
	(c) Other current liabilities	10	4,32,11,871	3,72,63,967	5,67,16,251
Total of Current Liabilities			27,79,62,456	42,93,93,694	57,76,98,668
TOTAL EQUITY & LIABILITIES			1,12,69,80,705	1,20,60,93,997	1,35,04,53,404
II	ASSETS				
1	Non-current assets				
	(a) Fixed Assets	11			
	i. Property Plant & Equipment		27,31,94,413	27,91,64,719	29,84,73,093
	(b) Non-current investments	12	71,08,116	71,08,116	71,08,116
	(c) Long-term loans and advances	13	2,00,64,639	2,00,64,639	1,61,94,886
	(d) Other non-current assets	14	3,35,90,832	3,68,84,475	6,48,59,722
Total of Non- Current assets			33,39,57,999	34,32,21,947	38,66,35,816
2	Current assets				
	(a) Inventories	15	29,06,06,948	26,30,41,730	30,19,72,107
	(b) Trade receivables	16	34,52,75,141	42,33,03,204	51,58,56,721
	(c) Cash and Bank Balance	17	64,90,337	1,29,29,849	1,48,63,272
	(d) Short Term loans and advances	18	15,06,50,280	16,35,97,266	13,11,25,489
Total of Current Assets			79,30,22,706	86,28,72,049	96,38,17,588
TOTAL ASSETS			1,12,69,80,705	1,20,60,93,997	1,35,04,53,404

Summary of Restated Financial Statement of Profit and Loss

(Amount in ₹)

Particulars		NoteNo.	Year ended 31 st March 2022	Year ended 31 March 2021	Year ended 31 March 2020
A.	INCOME				
	Revenue from operations	19	34,07,62,909	30,51,64,107	22,93,80,324
	Other income	20	11,31,168	2,29,70,097	1,81,07,423
I.	Total Income		34,18,94,078	32,81,34,204	24,74,87,747
B.	EXPENSES				
	Cost of materials consumed	21	21,89,32,398	15,94,35,683	15,00,77,037
	Changes in inventories of finished goodswork-in- progress and Stock-in-Trade	22	(1,14,20,365)	2,33,92,337	(3,01,18,665)
	Employee benefit expenses	23	3,03,80,839	3,22,92,738	3,34,73,629
	Finance charges	24	1,78,14,767	1,88,03,192	1,86,57,366
	Depreciation and amortization expenses	25	58,40,928.00	64,12,647	80,31,332
	Other expenses	26	7,21,15,912	6,19,02,927	5,49,90,023
II.	Total expenses		33,36,64,480	30,22,39,524	23,51,10,722
III.	Profit before Exceptional &Extra-ordinary items & tax		82,29,598	2,58,94,680	1,23,77,026
IV.	EXCEPTIONAL ITEM				
	Profit / (Loss) on Sale of Assets		4,29,376	10,873	36,14,237
V.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		86,58,974	2,59,05,552	1,59,91,263
	Extraordinary Items Income/Expense	27	1,30,96,178	(2,47,62,996)	(1,34,88,936)
VI.	PROFIT BEFORE TAX		2,17,55,152	11,42,556	25,02,326
VII.	Tax expense:				
	(1) Provision for Income Tax		64,20,717	5,97,090	10,86,559
	- Mat Credit Entitlement		-	4,79,983	3,10,540
	(2) Deffered Tax			-	
	Deferred tax Liability/(Asset)				4,82,965.00
	Total of Tax Expense		64,20,717	10,77,073	18,80,065
VIII.	Profit/ (Loss) for the year (V- VI)		1,53,34,435	65,483	6,22,262
	Earnings per equity share:				
	Basic and Diluted Earning Per Share	28	3.10	0.01	0.13

Summary of Restated Financial Statement of Cash Flows

(Amount in ₹)

Cash Flow From Operating Activities	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit before tax from continuing operations	2,17,55,152	11,42,556	25,02,326
Profit Before Tax	2,17,55,152	11,42,556	25,02,326
Non cash & Non- operating item			
Dividend Income	-	-	-
Depreciation	58,40,928	64,12,647	80,31,332
Interest and Finance Charges	1,78,14,767	(1,88,03,192)	(1,86,57,366)
Foreign Exchange (Gain)/Loss	4,04,626	(1,99,07,245)	(1,61,41,841)
Interest Received	(6,05,213)	(10,43,960)	(19,60,060)
(Profit)/Loss on Sale of Fixed Assets	(4,29,376)	(10,873)	(36,14,237)
Operating profit before working capital changes	4,47,80,884	(3,22,10,066)	(2,98,39,846)
Movements in Working Capital			
Increase /(Decrease) in Trade Payables	(16,62,37,927)	(11,38,81,927)	2,31,69,492
Increase /(Decrease) in other Current Liabilities	59,47,903	(4,96,68,254)	(4,83,09,084)
Decrease /(Increase) in Trade Receivables	7,80,28,063	92553516	12518380
Decrease /(Increase) in Inventories	(2,75,65,218)	3,89,30,377	(3,01,16,942)
Decrease /(Increase) in Short Term Loan and Advances	68,66,418	(1,16,88,451)	3,09,02,031
Net Cash flow before Tax and Extra-ordinary Item	(5,81,79,877)	(7,59,64,804)	(4,16,75,970)
Direct Taxes(Paid)/ Refund	(4,54,097)	(3,90,220)	(6,34,686)
Foreign Currency Exchange Gain/(Loss)	(4,04,626)	1,99,07,245	1,61,41,841
Net cash flow from/(used in) operating activities (A)	(5,90,38,601)	(5,64,47,779)	(2,61,68,814)
Cash flows from investing activities			
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(29,30,648)	(8,04,614)	(1,75,923)
Proceeds from sale of Fixed Assets	7,47,000	25,36,596	2,85,17,000
Change in Long Term Loan & Advances	-	(68,59,368)	(51,41,807)
Change in Other Non-Current Assets	32,93,643	3,04,84,879	(1,30,59,939)
Sale/ (Purchase) of Investments	-	-	-
Interest Received	6,05,213	10,43,960	19,60,060
Net cash flow from/(used in) investing activities (B)	17,15,208	2,64,01,452	1,20,99,390
Cash flows from financing activities			
Proceeds/ (Repayment) From Long Term Borrowings	2,58,63,900	4,28,47,013	99,53,295
Proceeds/ (Repayment) From Short Term Borrowings	88,58,787	(57,44,990)	2,13,76,781
(Decrease)/Increase in Other Non-Current Liabilities	3,39,75,961	(2,77,92,310)	(2,17,37,353)
Dividend Paid			
Interest Received	(1,78,14,767)	1,88,03,192	1,86,57,366
Net cash flow from/(used in) financing activities (C)	5,08,83,881	2,81,12,904	2,82,50,088
Component of cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalent (A+B+C)	(64,39,512)	(19,33,423)	1,41,80,664
Cash and cash equivalent at the beginning of the year	1,29,29,849	1,48,63,272	6,82,608
Cash and cash equivalent at the end of the year	64,90,337	1,29,29,849	1,48,63,272
Cash on Hand	55,35,515	29,16,969	17,49,545
With Banks- On Current Account	9,54,823	1,00,12,880	1,31,13,727
Deposits with maturity less than three months		-	-
Total cash and cash equivalents (Note 17)	64,90,337	1,29,29,849	1,48,63,272

GENERAL INFORMATION

Our Company was originally incorporated as a Private Company in 1997 in the name and style of Jiwanram Sheoduttrai Industries Private Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated September 23, 1997 issued by the Registrar of Companies, Kolkata, West Bengal. Further the status of our company was changed to a public limited company by a special resolution passed on May 23, 2022. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to Jiwanram Sheoduttrai Industries Limited was issued on June 02, 2022 by the Registrar of Companies, Kolkata, West Bengal. The Company's Corporate Identification Number is U17111WB1997PLC085533. The registered office of our Company is situated at 30D Jawaharlal Nehru Road Kolkata – 700016. The Corporate Office of our Company is situated at “Shilpangan”, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098. For details of change in the name of our Company and address of registered office of our Company, see “History and Certain Corporate Matters” on page 112.

Our Company and Issue Related Information	
Registered Office	30D, Jawaharlal Nehru Road, Kolkata-700016
Corporate Office	“Shilpangan”, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098
Date of Incorporation	September 23, 1997
Registration Number	85533
Corporate Identification Number	U17111WB1997PTC085533
Address of the Registrar of Companies	Nizam Palace, 2 nd MSO Building, 2 nd Floor, 234/4, A.J.C Bose Road, Kolkata- 700020
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge) Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Website: www.nseindia.com
Offer Period	Offer Opens on: [●] Offer Closes on: [●]
Company Secretary and Compliance Officer	Ms. Nikita Chourasia Jiwanram Sheoduttrai Industries Limited Address: 30D, Jawaharlal Nehru Road, Kolkata-700016 Telephone: +91 33 4016 9500 Email Id: nikita.c@jiwan.co.in
Chief Financial Officer	Mrs. Anupama Prakash Jiwanram Sheoduttrai Industries Limited Address: 30D, Jawaharlal Nehru Road, Kolkata-700016 Telephone: +91 33 4016 9500 Email Id: investor@jiwan.co.in

Board of Directors

Our Company's Board comprises of the following directors:

Name	DIN	Age	Designation	Residential Address
Alok Prakash	00375634	61	Managing Director	109/8, Hazra road, Kalighat, Kolkata- 700026
Abhinava Majumder	09689719	61	Executive Director	72/F Mahatma Gandhi Road, Haridevpur South, 24 Parganas, Kolkata- 700082
Madhurima Datta	09570184	43	Non- Executive Director	Queens 1/C, Duke Gardens RB- 29, VIP Road, Raghunathpur, Rajarhat, Kolkata- 700059
Sudeep Garg	09570215	66	Independent Director	86/1, Sr. Sundari Mohan Avenue, Entally, Circus Avenue, Kolkata- 700014
Apurva Kumar Sinha	03140789	49	Independent Director	A-43, Aman Apartments , Sector- 13, Rohini Sector -7 North West Delhi- 110085

For further details of the Board of Directors, please refer to the section titled "**Our Management**" beginning on page 117 of this Draft Prospectus.

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

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

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

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

Lead Manager to the Issue Affinity Global Capital Market Private Limited Address: 20B, Abdul Hamid Street, (British India Street), East India House, 1 st Floor, Room No. 1G, Kolkata- 700069 Tel. No: 033-40047183 Email: jiwanram@affinityglobalcap.in Investor Grievance E-mail: investor@affinityglobalcap.in Website: www.affinityglobalcap.in SEBI Registration No. INM000012838 Contact Person: Zeba Shaukat/Ayushi Hansaria	Legal Advisor to the Issue J Mukherjee & Associates Advocates & Solicitors Address: D-1, MMS Chambers, 1 st Floor, 4A, Council House Street, Kolkata, 700001 Tel. No: +91 9830640366 Email: jmukherjeeandassociates@gmail.com Contact Person: Jayabrata Mukherjee
Registrar to the Issue Name: Cameo Corporate Services Limited Address: "Subramanian Building" 1, Club House Road, Chennai- 600 002 Tel. No: 28460390 Email: investor@cameoindia.com Website: www.cameoindia.com SEBI Registration No. INR000003753 Contact Person: K. Sreepriya	Statutory Peer Review Auditors of the Company Name: M/s. S.K. Bhalotia & Co Address: Santosh Apartment, 2nd Floor, 504, Dr. Gouri Nath Shastri Sarani, (Old 283, Shyamnagar Road), P O Bangur Avenue, Kolkata - 700055 Tel. No: 033-40047184 Email: ca.skbhalotia@gmail.com Contact Person: CA S.K Bhalotia Firm Registration Number: 324923E Membership Number: 061232
Bankers to the Issue/Public Issue Bank/Refund Banker [•] Tel. No: Email: Website: Contact Person	Bankers to the Company [•] Tel. No Email: Website: Contact Person

CHANGE IN THE AUDITORS

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

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

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

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 Retail Individual Investors or Individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the

SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size, is below ₹ 10,000 Lakhs. Since the Issue size is only of ₹ 945.92 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.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 08, 2022 from the Peer Review Auditors namely, M/s. S. K. Bhalotia & Co, Chartered Accountants, Peer Review, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated August 01, 2022, and the statement of tax benefits dated September 08, 2022 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “expert” as defined under the SEBI Act.

Filing of Offer Document

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

National Stock Exchange of India Limited,

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

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the:

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

Fixed Price Issue Procedure

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

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

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

Offer Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment/Refunds/Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Underwriting

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Underwriters [●]. The underwriting agreement is dated [●] pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, Fax No., and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

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

Withdrawal of the Issue

Our Company in consultation with the Lead Managers, 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 days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name:
Address:
Telephone:
E-mail:
Contact Person:
SEBI Registration No.:

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

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

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

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 and the same shall be updated in the Draft Prospectus.

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

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

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

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

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

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

On the first day of the listing, there will be pre equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars.

Risk containment measures and monitoring for Market Makers:

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

Price Band and Spreads:

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

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

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

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

Punitive Action in case of default by Market Makers:

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

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

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

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

CAPITAL STRUCTURE

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

(Amount in ₹ except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price*
A.	Authorised Share Capital		
	2,40,00,000 Equity Shares of face value of ₹ 10/- each	24,00,00,000	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,73,26,225 Equity Shares of Face Value of ₹ 10/- each	17,32,62,250	[●]
C.	Present Issue in terms of this Draft Prospectus		
	Fresh Issue of upto 59,12,000 Equity Shares of Face Value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of		
	Reservation for Market maker- Upto 2,96,000 Equity shares of face value of ₹ 10/- each reserved as Market Maker portion at a price of ₹ [●]/- per equity share.	[●]	[●]
	Net Issue to the Public - Upto 56,16,000 Equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share.	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 28,08,000 Equity Shares of Face Value of Rs.10/- each at a price of ₹ [●] Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lakhs	[●]	[●]
	Allocation to Other than Retail Individual Investors – 28,08,000 Equity Shares of Face Value of Rs.10/- each at a price of ₹ [●] per Equity Share shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	[●]	[●]
D	Issued, Subscribed and Paid-Up Share Capital after the Issue	[●]	
	2,32,38,225 Equity Shares of Face Value of ₹ 10 each	[●]	[●]
E	Securities Premium Account		
	Before the Issue		1,35,13,500
	After the Issue		[●]

* To be updated upon finalization of the Offer Price

1. The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on July 15, 2022 and by the Shareholders of our Company vide a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 10, 2022.

Classes of Shares

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

CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The following table sets forth the history of the Authorised share capital of the Company:

Date of Shareholders' Resolution	Nature of Amendment
February 13, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.1,00,00,000 consisting of 10,00,000 Equity shares of Rs.10 /- to ₹. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs.10/- each.

August 10, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.5,00,00,000 consisting of 50,00,000 Equity shares of Rs.10/- to ₹. 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs.10/- each

NOTES TO THE CAPITAL STRCUTURE

1. Details of Equity Share Capital of our Company

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

Date of Allotment of Equity Share	No. of Equity Share Allotted	Details of allottees and number of Equity Shares allotted to the allottees	Face Value (₹)	Issue Price per equity share	Consideration Cash /Other than Cash	Nature of Allotment	Cumulative no of Equity Share
September 23,1997	200	Allotment of 100 equity shares to Vimal Prakash, 100 equity shares to Kamal Prakash	10	10	Cash	Initial subscription to the Memorandum of Association	200
September 25,2002	2,00,00	Allotment of 40,00 equity shares to Vimal Prakash, 10,000 equity shares to Madhu Agarwal, 40,00 equity shares to Kamal Prakash, 10,000 equity shares to Anubhati Prakash, 40,000 equity shares to Alok Prakash, 10,000 equity shares to Anupama Prakash and 50,000 equity shares to Raj Rani Agarwal	10	10	Cash	Further Issue	2,00,200
October 21,2002	1,50,150	Allotment of 29,900 equity shares to Vimal Prakash, 7,500 equity shares to Madhu Agarwal, 29,900 equity shares to Kamal Prakash, 7,500 equity shares Anubhati Prakash, 30,000 equity shares to Alok Prakash, 7,500 equity shares to Anupama Prakash, 20,000 equity shares to Raj Rani Agarwal, 17,500 equity shares to Pankaj Poddar and 350 equity shares to Kailash Pati Poddar	10	10	Cash	Further Issue	3,50,350
February,25,2008	16,00,000	Allotment of 4,00,000 equity shares to Vimal Prakash, 4,00,000 equity shares to Kamal Prakash, 4,00,000 equity to Alok Prakash and 4,00,000 equity shares to Raj Rani Agarwal	10	10	Cash	Further Issue	19,50,350
July ,06,2010	30,00,000	Allotment of 7,50,000 equity shares to Vimal Prakash, 7,50,000 equity shares to Kamal Prakash, 7,50,000 equity shares to Alok Prakash and 7,50,000 equity shares to Raj Rani Agarwal	10	10	Cash	Further Issue	49,50,350
August 24, 2022	1,23,75,875	Allotment of 2,03,250 equity shares to Alok Prakash Jt Anupmama Prakash, 19,18,750 equity shares to Anupama Prakash Jt Alok Prakash, 88,68,000 equity shares to Alok Prakash HUF, 2,250 equity	10	-	-	Bonus Issue in the ratio of 2.5 Equity Share for every 1 Equity Shares held in our Company	1,73,26,225

		shares to Gyan Prakash, 13,83,125 equity shares to Nupur Prakash, 250 equity share to Amitava Majumder and 250 equity share to Brahmayee Bhattacharjee					

a. Equity Shares issued for consideration other than cash

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

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

1. Our Company has not issued any Equity Shares or preference shares out of its revaluation reserves at any time since incorporation.
2. As on the date of the Draft Prospectus, our Company does not have outstanding preference shares.
3. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.
4. No shares have been allotted in terms of Scheme approved under Section 391-394 of the Companies Act 1956 or Section 230-234 of the Companies Act, 2013

5. Shareholding pattern of the Company

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI)	Shareholding as a % of total shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	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 Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)*
								Number of voting rights	Total	% of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	5	1,73,25,525	Nil	Nil	1,73,25,525	99.996	1,73,25,525	1,73,25,525	99.996	Nil	Nil	Nil	Nil	Nil	Nil	-
(B)	Public	2	700	Nil	Nil	700	0.004	700	700	0.004	Nil	Nil	Nil	Nil	Nil	Nil	-
(C)	Non Promoter-Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Total		7	1,73,26,225	Nil	Nil	1,73,26,225	100.00	1,73,26,225	1,73,26,225	100.00	Nil	Nil	Nil	Nil	Nil	Nil	-

*None of the equity shares of the shareholders are in dematerialized form

6. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
7. Our Company doesn't have any Employee stock option scheme (hereinafter called as “**ESOP**”)/ Employee Stock purchase scheme (hereinafter called as “**ESPS**”) for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
8. **Build-Up of Promoters' Shareholding contribution and lock in**

As on the date of this Draft Prospectus, our Promoters – Alok Prakash, Anupama Prakash, Gyan Prakash, Nupur Prakash and Alok Prakash (HUF) hold 99.996 % Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

1. Alok Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post - Issue shareholding %
September 25, 2002	40,000	10	10	Allotment pursuant to Further Issue	19.98	0.17 2%
October 21, 2002	30,000	10	10	Allotment pursuant to Further Issue	8.56%	0.13 %
February 25, 2008	4,00,000	10	10	Allotment pursuant to Further Issue	20.51%	0.93 %
July 06, 2010	7,50,000	10	10	Allotment pursuant to Further Issue	15.15%	3.23 %
September 29, 2012	(12,20,000)	10	10	Transfer to Alok Prakash HUF	(24.64 %)	(5.2 5)
March 30, 2013	81300	10	10	Transfer (received from Raj Rani Agarwal)	1.64%	0.35 %
August 24, 2022	2,03,250	10	-	Bonus Issue	1.17%	0.87 %
Total	2,84,550	10			1.64%	1.22 %

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

2. Anupama Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post-Issue shareholding %
September 25, 2002	10,000	10	10	Allotment pursuant to Further Issue	4.99%	0.04%
October 21, 2002	7,500	10	10	Allotment pursuant to Further Issue	2.14%	0.03%

March 30, 2013	83,250	10	10	Transfer received from Raj Rani Agarwal	1.68%	0.36%
March 30, 2013	12,20,000	10	10	Transfer received from Vimal Prakash HUF	24.64%	5.25%
June 10, 2015	(5,53,250)	10	10	Transferred to Nupur Prakash	11.18%	(2.38%)
August 24, 2022	19,18,750	10	-	Bonus Issue	11.07%	8.26%
Total	26,86,250	-	-	-	15.50%	11.56%

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

3. Gyan Prakash

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

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

4. Nupur Prakash

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post-Issue shareholding %
June 10, 2015	5,53,250	10	10	Transfer (Received from Anupama Prakash)	11.18%	2.38%
August 24, 2022	13,83,125	10	-	Bonus Issue	7.98%	5.95%
Total	19,36,375	10		-	11.18%	8.33%

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

5. Alok Prakash (HUF)

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share(Rs.)	Issue/Acquisition/Transfer Price(Rs.)*	Nature of Transactions	Pre-Issue shareholding %	Post-Issue shareholding %
September 29, 2012	12,20,000	10	10	Transfer (Received from Alok Prakash)	24.64%	5.25%

March 30, 2013	12,20,000	10	10	Transfer (received from Kamal Prakash HUF)	24.64%	5.25%
March 30, 2013	17,500	10	10	Transfer (received from Pankaj Poddar)	0.35%	0.08%
March 30, 2013	17,500	10	10	Transfer (received from Madhu Agarwal)	0.35%	0.08%
March 30, 2013	17,500	10	10	Transfer (received from Anubhati Prakash)	0.35%	0.08%
March 30, 2013	10,54,700	10	10	Transfer (received from Raj Rani Agarwal)	21.31%	4.54%
August 24, 2022	88,68,000	10	-	Bonus Issue	51.18%	38.16%
Total	1,24,15,200	10			99.996%	74.56%

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

All the Equity Shares held by our Promoter were fully-paid up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter are pledged or are otherwise encumbered. All the Equity Shares held by our Promoter are in physical form as on the date of this Draft Prospectus. We are in the process of getting the shares of Promoters dematerialized.

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

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

Promoters	No. of Equity Shares Locked in	Face Value (₹)	Issue/Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/Transfer	Consideration (Cash/Other than Cash)	Percentage of Post-Issue Paid-Up Capital	Source of Promoters' Contribution
Alok Prakash*	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Anupama Prakash **	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Gyan Prakash	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Nupur Prakash	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Alok Prakash (HUF)	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we affirm the following:

The Equity Shares offered for minimum 20% Promoter Contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

- The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price.
- Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized and
- The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

(i) Details of Equity Shares locked-in for one year

Other than the above Equity Shares that are locked in for three years, the entire pre-Issue Equity Share Capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

(ii) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, 2018, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that the securities locked in as Promoters' Contribution for 3 years under Regulation 36(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the SEBI SAST Regulations, 2011 (SEBI SAST, as applicable).

We further confirm that our Promoters' Contribution of [●] % of the post Issue Equity Share Capital does not include any contribution from Alternative Investment Fund.

Our Company will file the shareholding pattern of our company in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding Pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter/Members of the Promoter Group shall be dematerialised prior to listing of Equity Shares. Further our Company shall ensure that Equity Shares held by existing public shareholders if shall be dematerialised prior to listing of Equity Shares.

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

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1.	Alok Prakash*	2,84,550	1.64	2,84,550	1.22
2.	Anupama Prakash**	26,86,250	15.50	26,86,250	11.56
3.	Gyan Prakash	3,150	0.02	3,150	0.01
4.	Nupur Prakash	19,36,375	11.18	19,36,375	8.33
5.	Alok Prakash (HUF)	1,24,15,200	71.66	1,24,15,200	53.43
	Total (A)		99.996		74.56

	Promoter Group	-	-	-	-
	Sub Total(B)				
	Total (A+B)	1,73,25,525	99.996	2,32,38,225	74.56

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

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

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Alok Prakash*	81,300	45.73
Anupama Prakash**	7,67,500	4.92
Gyan Prakash	900	3.49
Nupur Prakash	5,53,250	2.86
Alok Prakash (HUF)	35,47,200	2.86

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

*As certified by the Peer Review Statutory Auditor Ms. S.K Bhalotia & Co vide certificate dated September 08, 2022

12. Set forth below is the list of shareholders holding 1% or more of the paid up Share Capital of our Company, on a fully diluted basis, as on date of the filing of the Draft Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	2,84,550	1.64
2.	Anupama Prakash	26,86,250	15.50
3.	Nupur Prakash	19,36,375	11.18
4.	Alok Prakash (HUF)	1,24,15,200	71.66

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

13. The lists of shareholders holding 1% or more of the paid up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of filing, one year prior to the date of filing of the draft Prospectus and two years before the date of filing of this Draft Prospectus are set forth below:

a. Particulars of shareholders holding 1% or more of the paid up share capital 10 days prior to the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	2,84,550	1.64
2.	Anupama Prakash	26,86,250	15.50
3.	Nupur Prakash	19,36,375	11.18
4.	Alok Prakash (HUF)	1,24,15,200	71.66

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

b. Particulars of shareholders holding 1% or more of the paid up share capital one year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	81,300	1.64
2.	Anupama Prakash	7,67,500	15.50
3.	Nupur Prakash	5,53,250	11.18
4.	Alok Prakash (HUF)	35,47,200	71.66

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

c. Particulars of shareholders holding 1% or more of the paid up share capital two year prior to the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Alok Prakash	81,300	1.64%
2.	Anupama Prakash	767500	15.50%
3.	Nupur Prakash	5,53250	11.18%
4.	Alok Prakash (HUF)	3547200	71.66%

*Joint Holding with Anupama Prakash

**Joint Holding with Alok Prakash

14. Neither the Lead Manager viz, Affinity Global Capital Market Private Limited, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

15. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Emerge Platform of NSE.

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

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

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

19. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

20. None of the members of the Promoter Group, the Promoter, our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange except as given below:

Sr. No	Particulars	No. of equity shares	Name of the Transferee
1.	Gyan Prakash	100	Amitava Majumder
		100	Brahmamayee Bhattacharjee

21. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

22. There are no safety net arrangements for this public issue.

23. 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 allotment lot, while finalising the Basis of Allotment. 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 our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

24. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.

25. As on the date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

26. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

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

28. Our Company has not raised any bridge loans against the proceeds of the Issue.

29. Our Company undertakes that any given time, there shall be only denomination for our Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
31. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
32. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
33. Our Company has 7 (seven) shareholders as on the date of filing of this Draft Prospectus.
34. Our Promoters and the member of our Promoter Group will not participate in this Public Issue.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended March 31, 2021, 2020, 2019, please refer to paragraph titled “Details of Related Parties Transactions as Restated” in this Chapter titled “Financial Statements as restated” on Page 200 of the Draft Prospectus.
37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled “Our Management” beginning on page 117 of the Draft Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds:

The Issue includes a fresh Issue of upto 59,12,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
 2. General Corporate Purpose and
 3. To meet the issue expenses
- (Collectively, herein referred as the Objects)

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

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

Net Proceeds:

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

(Amount in ₹.)

Particulars	Estimate Amount @
1. Gross Proceeds	[●]
2. Issue Related Expense (Less)	[●]
3. Net Proceeds	[●]

@To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange.

Utilization of Issue Proceeds

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

(Amount in ₹.)

Sr. No	Particulars	Estimated Amount
1	To meet working capital Expenses	7,18,90,000
2	General Corporate Purposes	[●]
3	To meet the Issue expenses	[●]
Total Net Proceeds		

@To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange.

Means of Finance:

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

(Amount in ₹.)

Sr. No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals
1	Working capital Requirements	[●]	[●]	[●]
2	General Corporate Purposes	[●]	[●]	[●]
3	Issue expenses	[●]	[●]	[●]
Total Net Proceeds		[●]	[●]	[●]

@To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the Stock Exchange. The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds

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

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no. 23 of this Draft Prospectus.

Details of Utilization of Issue Proceeds

1. To meet the Working Capital Expenses

Our business is working capital intensive. We shall meet the requirement to the extent of ₹ [●] from the Net Proceeds of the Issue and balance from internal accruals and other sources of the company.

Details of Company’s working capital as at March 31, 2022, March 31, 2021 and March 31, 2020 and the source of funding, derived on the basis of Restated Financial Statements of our Company:

(Amount in ₹.)

Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2021	Restated as on 31.03.2020
Inventory	29,06,06,948	26,30,41,730	30,19,72,107
Trade Receivables	34,52,75,141	42,33,03,204	51,58,56,721
Cash and cash Equivalents	64,90,337	1,29,29,849	1,48,63,272
Short term Loans and Advances & Other Current Assets	15,06,50,280	16,35,97,266	13,11,25,489
Total (A)	79,30,22,706	86,28,72,049	96,38,17,589
Current Liabilities			
Short-term Borrowings (Including Balance with Bank in Cash Credit Account/ CC Limit)	17,03,66,950	16,15,08,163	17,64,78,928
Trade Payables	-	-	-
Short Term Provisions	-	-	-
Other Current Liabilities	4,32,11,871	3,72,63,967	5,67,16,251
Total (B)	21,35,78,821	19,87,72,130	23,31,95,179
Net Working Capital (A)-(B)	57,94,43,885	66,40,99,919	73,06,22,410
Funding Pattern			
Borrowings from Bank			
Internal Sources	44,95,94,328	44,35,55,755	44,82,80,045

*As certified by M/s. S.K. Bhalotia & Co, Chartered Accountants pursuant to their certificate dated September 08, 2022

For further details, please refer to “Restated Financial Statement” on page 140, respectively.

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

(Amount in ₹.)

Particulars	Fiscal 2023 (Projected)
Current Assets	
Inventories	33,32,79,982
Trade Receivables	8,19,35,750
Other financial and current assets	7,68,58,884
Total current assets (A)	49,20,74,616
Current Liabilities	
Trade Payables	5,24,52,530
Other financial and current liabilities	6,64,91,288
Total current liabilities (B)	11,89,43,818.39
Total working capital requirement (A-B)	37,31,30,797.61
Funding pattern	
Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	15,00,00,000
Internal accruals	15,12,40,798
Working Capital Gap to be funded by IPO	7,18,90,000

Justification for “Holding Period” levels:

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

Asset-Current Assets	
Trade Receivables	Our Company has assumed credit period of 75 days for trade receivables for the Fiscal 2023 given the historical credit period allowed to the customers has been in the range of 60-125 days
Inventories	Raw Material: Our company has been holding raw material inventories for 80-115 days historically and hence raw material holding period of 83 days has been assumed for the Fiscal 2023. Finished Goods: Our company has been holding finished goods inventories for 275-400 days historically and hence FG holding period of 284 days has been for the Fiscal 2023.
Liabilities-Current Liabilities	
Trade Payables	Our Company has assumed credit period of 72 days to be obtained from the trade payables given the historical credit period availed from the suppliers. The Trade Payable holding period in FY 2021-22 is 99 days.

2. General Corporate Purposes

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

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

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

3. To Meet the Issue Expenses

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

Activity	Expenses	Expenses (%) of total issue expenses)	Expenses (%) of Gross Issue Proceeds
Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
Fees Payable to Advertising and Marketing Expenses Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Stationery Expenses	[●]	[●]	[●]
Brokerage & Selling Commission	[●]	[●]	[●]
Total Estimated Issue Expenses			

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

(2) Includes Commission/ processing fees to the Designated Intermediaries. Designated Intermediaries would be entitled for a processing fee of [●] % for processing of valid Application forms procured by such Intermediaries. Additionally, the SCSBs will be entitled for a fee of ₹ [●] per application for blocking of fund

Proposed Schedule of Implementation

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

Sr. No	Particulars	Amount to be deployed and utilized in
		F.Y 2022-2023
1.	To meet the working capital expenses	[●]
2.	General Corporate Purpose	[●]
3.	To meet the issue expenses	[●]
Total Net Proceeds		

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the size of the Issue is less than ₹ 10,000 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

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

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

Interim Use of Net Proceeds

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

Variation in Objects

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

Other confirmations

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

BASIS OF OFFER PRICE

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ [●] per Equity Shares and is [●] time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos. 23, 140 and 87 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments

Investors should also refer to the sections “Our Business”, “Risk Factors”, “Financial Information – Restated Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” on pages 87, 23, 140 and 201 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Established presence with more than two decades of operations in the Industrial Safety industry;
- Integrated Manufacturing Facility to deliver quality products; and
- Experience promoter and strong senior management team extensive knowledge of the sector.

For further details, see “Our Business – Our Key Strengths” on page 87”

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see “Financial Information – Restated Financial Statements” beginning on page 140.

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

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

(Amount in ₹.)

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2022	3.10	3.10	3
Financial Year ended March 31, 2021	0.01	0.01	2
Financial Year ended March 31, 2020	0.13	0.13	1
Weighted Average	1.58	1.58	

Notes:

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

2. Price Earning (“P/E”) Ratio in relation to the Price of ₹ [●] per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2022	[●]
Based on Diluted EPS for the financial year ended March 31, 2022	[●]

Notes:

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

3. Average Return on Net Worth (“RoNW”)

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%)	Weight
Financial Year ended March 31, 2022	3.46	3
Financial Year ended March 31, 2021	0.02	2
Financial Year ended March 31, 2020	0.14	1
Weighted Average	1.77	-

Notes:

i. *Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.*

ii. *Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.*

iii. *'Net worth': Sum of equity share and other equity less capital reserves.*

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

Period	Net Asset Value per Equity Share
As on March 31, 2022	89.51
After the Offer	[●]
Offer Price	[●]

Notes:

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

5. Comparison of Accounting Ratios with Listed Industry Peers

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

The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] will be determined by our Company in consultation with the LMs and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information – Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 87, 140, and 201 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 23 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Jiwanram Sheoduttrai Industries Limited,
30D, Jawaharlal Nehru Road,
Kolkata-700016, India

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

We refer to the proposed Initial public offering of equity shares of Jiwanram Sheoduttrai Industries Limited (the “**Company**”). We hereby report that there are no special tax benefits available to Company under the direct and indirect tax laws including Income Tax Act, Goods and Services Act 2017, and Customs Act 1962 as applicable to the assessment year 2022- 23 relevant to the financial year 2021-22 presently in force in India. Also, there are no special tax benefits available to its shareholders for investing in the shares of the Company.

This statement of possible special tax benefits (“**Statement**”) is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“**SEBI ICDR Regulations**”). In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue of equity shares (the “**Offer**”) by the Company. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement. We do not express any opinion or provide any assurance in this Statement and it is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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

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

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

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

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

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

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

Yours faithfully

For S. K. Bhalotia & Co.

Chartered Accountants

Firm’s Registration Number: 324923E

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

Place: Kolkata
Date: 08.09.2022
UDIN:

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

Global Economic Overview

Global growth is projected to decelerate from 5.5 percent in 2021 to 4.1 percent in 2022. Global growth is estimated to have surged to 5.5 percent in 2021—its strongest post-recession pace in 80 years, as a relaxation of pandemic-related lockdowns in many countries helped boost demand. Notwithstanding this annual increase, resurgences of the COVID-19 pandemic and widespread supply bottlenecks weighed appreciably on global activity in the second half of last year. Moreover, emerging market and developing economies (EMDEs) are experiencing notably weaker and more fragile recoveries compared to those in advanced economies as a result of slower vaccination progress, the impact of the pandemic will reverse several years of income gains.

Global COVID-19 infection rates have soared, driven by the rapid spread of the Omicron variant. Advanced economies and a growing number of EMDEs have fully vaccinated a majority of their populations. But despite expansive vaccine coverage, some countries have been forced to reintroduce strict lockdown measures recently to alleviate acute pressures on their health systems. Vaccine coverage remains highly uneven around the world, and stubbornly limited across low income countries (LICs). At recent vaccination rates, only about a third of the LIC population will have received even one vaccine dose by the end of 2023.

Recent data point to solid but moderating global growth. The surge in infections in 2021 related to the Delta variant sapped consumer demand, but to a much more limited degree than previous waves. Persistent supply bottlenecks have weighed on global production and trade. In advanced economies, high vaccination rates and sizable fiscal support have helped cushion some of the adverse economic impacts of the pandemic. In EMDEs, however, the pace of recovery has been further dampened by waning policy support and a tightening of financing conditions.

Against this backdrop, the global economy is set to experience its sharpest slowdown after an initial rebound from a global recession since at least the 1970s. Global growth is projected to decelerate from 5.5 percent in 2021 to 4.1 percent in 2022, reflecting continued COVID-19 flare-ups, diminished policy support, and lingering supply disruptions. Growth is envisioned to slow further in 2023, to 3.2 percent, as pent-up demand is depleted and supportive macroeconomic policies continue to be unwound.

Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022 as the unwinding of pent-up demand only partly cushions a pronounced withdrawal of fiscal policy support. Growth is projected to moderate further in 2023 to 2.3 percent as pent-up demand is exhausted. Despite the slowdown, the projected pace of expansion will be sufficient to return aggregate advanced-economy output to its pre-pandemic trend in 2023 and thus complete its cyclical recovery. A solid rebound is projected for investment, based on sustained aggregate demand and broadly favorable financing conditions.

Growth in advanced economies is forecast to decelerate from 5 percent in 2021 to 3.8 percent in 2022 as the unwinding of pent-up demand only partly cushions a pronounced withdrawal of fiscal policy support. Growth is projected to moderate further in 2023 to 2.3 percent as pent-up demand is exhausted. Despite the slowdown, the projected pace of expansion will be sufficient to return aggregate advanced-economy output to its pre-pandemic trend in 2023 and thus complete its cyclical recovery. A solid rebound is projected for investment, based on sustained aggregate demand and broadly favorable financing conditions.

In contrast to advanced economies, most EMDEs are expected to suffer substantial scarring to output from the pandemic, with growth trajectories not strong enough to return investment or output to pre-pandemic trends over the forecast horizon of 2022-23. EMDE growth is projected to slow from 6.3 percent in 2021 to 4.6 percent in 2022, as the ongoing withdrawal of macroeconomic support, together with

COVID-19 flare-ups amid the spread of the Omicron variant and continued vaccination obstacles, weigh on the recovery of domestic demand. In one-third of EMDEs, many of which are tourism-reliant economies or small states, output this year is expected to remain lower than in 2019. Growth in China is expected to ease to 5.1 percent this year, reflecting the lingering effects of the pandemic and additional regulatory tightening. Growth in LICs is anticipated to firm to 4.9 percent in 2022—below its historical average, as limited policy space constrains the recovery and as high inflation, including of food prices, and continued conflict in some cases dampen consumption.

In 2023, EMDE growth is forecast to edge further down to 4.4 percent—notably below the 5.1 percent average of the past decade—as domestic demand stabilizes and commodity prices moderate. Despite the continued recovery, the pandemic is expected to scar EMDE output for a prolonged period, in part through its adverse effects on human and physical capital accumulation. Aggregate output in 2023 is expected to be about 4 percent below its pre-pandemic trend—and, in fragile and conflict affected EMDEs, over 7 percent below, as they face heightened uncertainty, security challenges, weak investment prospects, and anemic vaccination progress.

(Source: World Bank, Global Economic Prospectus, January 2022, Global Outlook)

GLOBAL INDUSTRIAL SAFETY MARKET

The global industrial safety market is expected to grow at a compound annual growth rate of 8.01% over the forecast period to reach a market size of US\$7.629 billion in 2026 from US\$4.804 billion in 2020.

Industrial safety solutions are those systems and technologies that help the companies to ensure enhanced and automated safety in their plants when some predetermined conditions are violated or any mishap is about to take place. The market for industrial safety solutions is projected to witness a considerable growth over the forecast period which may be attributed to the burgeoning End-user requirements to enhance the safety of workers as well as to ensure the safety of the company's assets. Furthermore, the stringent government regulations regarding the mandatory requirements towards the installation of safety systems for the protection of workers and machinery is also one of the key factors supplementing the demand for the industrial safety solutions market over the forecast period.

For instance, regulations from the EU Machinery Directives and North America's OSHA standards have further mandated the installation of numerous safety systems which has also played a major role in bolstering the demand for safety solutions in the coming years. On the other hand, the penetration of digital technologies across businesses and the burgeoning penetration of IoT across industries further propels the business growth opportunities for the solution providers over the period of the next five years. Rapid industrialization particularly in the developing economies of the globe such as India, China, and Brazil coupled with the increasing investments by international market players to invest in new facilities across these countries has also created lucrative growth opportunities for the players operating in the market. Thus, also creating a positive impact on the global industrial safety market growth during the given time frame.

The outbreak of COVID-19 is projected to have a negative impact on the market growth in the year 2020 since the pandemic has hit the industries hard in the sense that during the first two-quarters of the year industries faced a sudden downfall in the activities due to a shortage of labor, raw materials due to supply chain disruptions. Also, the temporary closure of the industries in many parts of the world further caused a slump in the demand for various safety solutions since companies held back their investments particularly during the short run. Therefore, having a negative impact on the market growth particularly during a short period of six to eight months.

(Source: <https://www.businesswire.com/news/home/20210407005720/en/Global-Industrial-safety-Market-2021-to-2026---by-Systems-End-user-Industry-Component-and-Geography---ResearchAndMarkets.com>)

Global Personal Protective Equipment (PPE) Industry

The global personal protective equipment market size was USD 128,675.1 million in 2020. The impact of COVID-19 has been unprecedented and staggering, with PPEs witnessing huge demand from all the regions. Based on our analysis, the market exhibited a stellar growth of 152.8% from 2019 to 2020. The market is projected to grow from USD 138,835.7 million in 2021 and reach USD 231,630.4 million by 2028, exhibiting a CAGR of 7.6% during the forecast period. The growth in CAGR is attributable to the sudden demand for PPEs, thereby returning to pre-pandemic levels, once the pandemic gets over.

Personal protective equipment (PPE) is majorly used to protect the user from safety hazards or workplace health. PPE is a significant source of emergency and recuperation of the worker's safety. The growing consideration of workers' safety in oil & gas, mining, construction, and manufacturing industries shall drive the PPE industry trends. The market includes all safety gear, which protects users against workplace hazards.

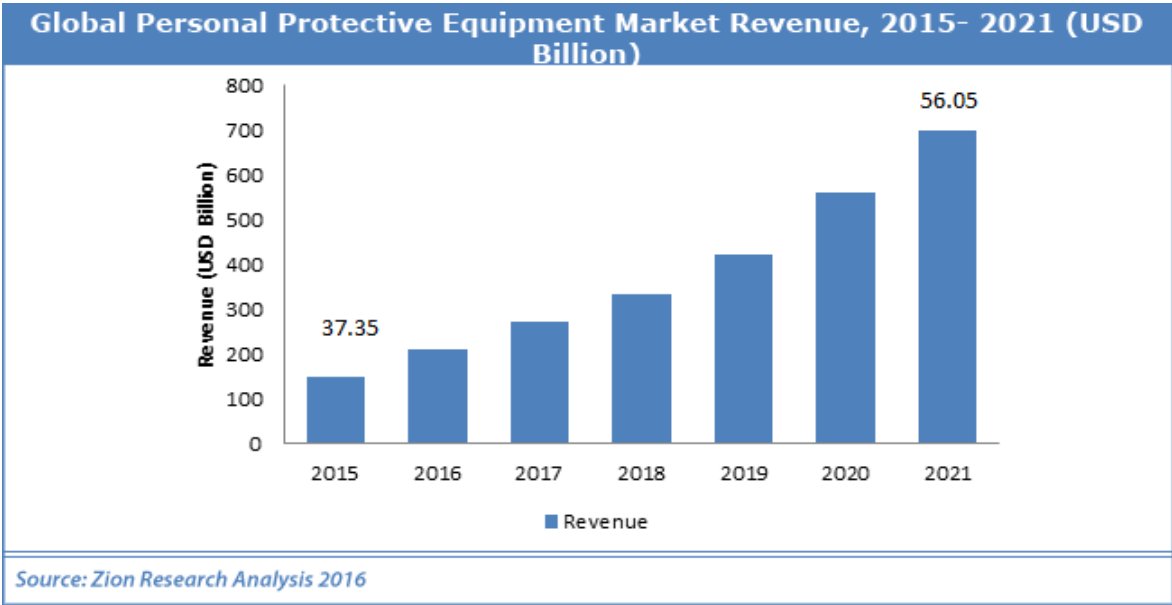
Employers are mostly seeking PPE gear for their personnel as they benefit from saving surplus expenses on employees’ compensations, medical expenditures, and lost manufacturing time. Strict regulatory mandates by bodies such as Occupational Safety and Health Administration (OSHA), National Institute for Occupational Safety and Health (NIOSH), and American National Standards Institute (ANSI) have made it compulsory for workers to ensure safe equipment usage in accident-prone areas, which, in turn, is expected to boost the PPE market growth.

COVID-19 Pandemic: Constraints in Supply and Logistics to Affect Growth The COVID-19 pandemic is rapidly spreading across regions, causing a deep impact on the supply chain. The supply chain of the PPE market has not been able to function adequately to meet the surging demand. Moreover, restrictions in supply and logistics, including the veto on exports for the products and several other materials, have been majorly in focus. The sudden abrupt supply disruptions in the People’s Republic of China (PRC), a major producer of personal protective equipment in the global trade market and the first country to be affected by the coronavirus, are impacting Asia Pacific and the rest of the world.

Moreover, export ban and trade restrictions in more than 20 economies have aggravated the problems in the production and distribution of personal protective equipment’s. Several banks are offering help to increase the production of personal protective equipment sets and fulfil the rising demand. For instance, the Asian Development Bank is working to increase the PPE production and logistics capacities; strengthen the supply chain, and other trade finance programs; while also targeting to support more vulnerable groups such as children, women, and the elderly. According to the Healthcare Organization Procurement Professionals, many facilities and aided living centers that are treating COVID-19 patients have experienced a 1,064% increase in cost in needed products from the virus outbreak. The rising pricing is even greater (1,084%) for consumers that are using nitrile gloves because of the unavailability of vinyl gloves or other allergies.

(Source: <https://www.fortunebusinessinsights.com/personal-protective-equipment-ppe-market-102015>)

Global PPE Market Revenue



Global Industrial Gloves Market

The global industrial gloves market was valued at \$6.9 billion in 2019, and is projected to reach \$14.8 billion by 2027, growing at a CAGR of 10.4% from 2020 to 2027.

Industrial gloves are protective wear that protect the skin from heat, sharp metals, and harmful environments. They are designed to provide comfort to the wearer and do not obstruct the efficiency and competence of the wearer. They find their application in manufacturing plants, assembling plants, chemical plants, and medical institutions where they provide protection from heat, corrosive substances, and sharp objects.

Safety rules and regulations at workplaces, increase in demand for superior performance and comfort and growing healthcare and food processing industries is anticipated to drive the growth of the industrial gloves market. North America has the presence of a lot of endues

industries. The government of this region has stringent regulations regarding the safety of labor and working individuals. If any irregularities are found then the employer is charged with heavy penalties, and it also creates bad image for the company among consumers and in the market. These kinds of stringent regulations laid down by the governments of the developed countries such as the U.S., Canada, Germany, and France are anticipated to drive the growth of industrial gloves across the globe. In addition, workers also make sure that they use the gloves in all work-related operations and demand better performance and comfort. These gloves are cut resistant, have long working life and offer a firm grip. These factors are anticipated to surge the demand for industrial gloves across these developed regions. Furthermore, the demand for disposable gloves has surged from healthcare sector owing to seasonal factors such as prevalence of viral outbreaks and infectious diseases. Rise in awareness regarding health and safety measures associated with patient treatment and emergency response incidents has played a key role in driving the demand for disposable gloves in the healthcare industry. In addition, risks associated with the on-the-job transmission of germs and blood borne pathogens are expected to increase the demand for disposable gloves in the medical and healthcare facilities. Increase in awareness toward disease prevention and consumer well-being in the healthcare sector is expected to drive the growth of the market during the forecast period. Moreover, gloves are used frequently in the food industry, especially when workers are preparing food. Gloves provide barrier between dangerous pathogens and the food the worker is preparing. Wearing gloves is important when preparing food that will not go through a cooking step before it reaches the customer. Surge in growth of the food industry across the globe due to fast paced life of consumer and demand for ready-to eat food is anticipated to increase the demand for industrial gloves worldwide.



(Source:<https://www.alliedmarketresearch.com/industrial-gloves-market>)

Market Dynamics

Industry Trends:-

- Stringent Regulatory Norms for Fire Protection Systems
- Increased Fire-Related Expenditure of Various Enterprises, and Rise in Deaths and Loss of Property
- Rise in Technological Advancements and Innovations in Equipment and Networking
- Increasing Trend of Automation in Commercial Buildings and Smart Homes Along With the Evolution of IOT

Industry Restraints:-

- High Implementation and Maintenance Costs of Fire Protection Systems
- Lack of Integrity in System Interfaces Industry opportunity:-
- Improvement in HMI/SCADA Solutions
- Amendments in Rules and Mandatory Standards
- Continuous Innovations in Wireless Sensor Networks Industry Challenges:-
- Integration of User Interfaces With Fire Protection Solutions

INDIAN ECONOMIC OVERVIEW

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

India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY2021-22.,

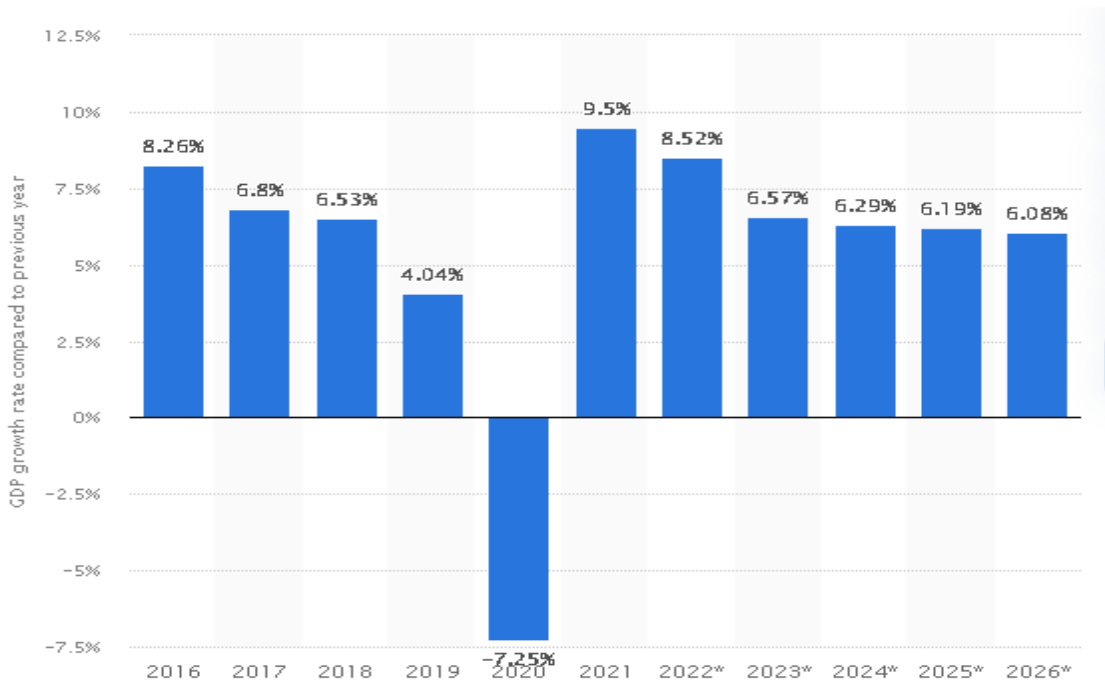
India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report ‘Indian Tech Start-up’.

According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US\$ 634.287 billion mark.

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

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

India: Real gross domestic product (GDP) growth rate from 2016 to 2026



(Sources: <https://www.statista.com/statistics/263617/gross-domestic-product-gdp-growth-rate-in-india/>)

Indian Industrial Safety Overview

India personal protective equipment is projected to grow at a CAGR of more than 16% during 2021- 2026. Growth of personal protective equipment market in India can be attributed to due to increasing workplace safety, product innovations, increasing awareness towards worker’s health and rising incidence of various diseases such as COVID-19. Increasing number of manufacturing units and construction projects in the country is also positively influencing India personal protective equipment market. Additionally, rising investments by international companies are also positively impacting the personal protective equipment market in India.

(Source: <https://www.techsciresearch.com/report/india-personal-protection-equipment-market/4404.html>)

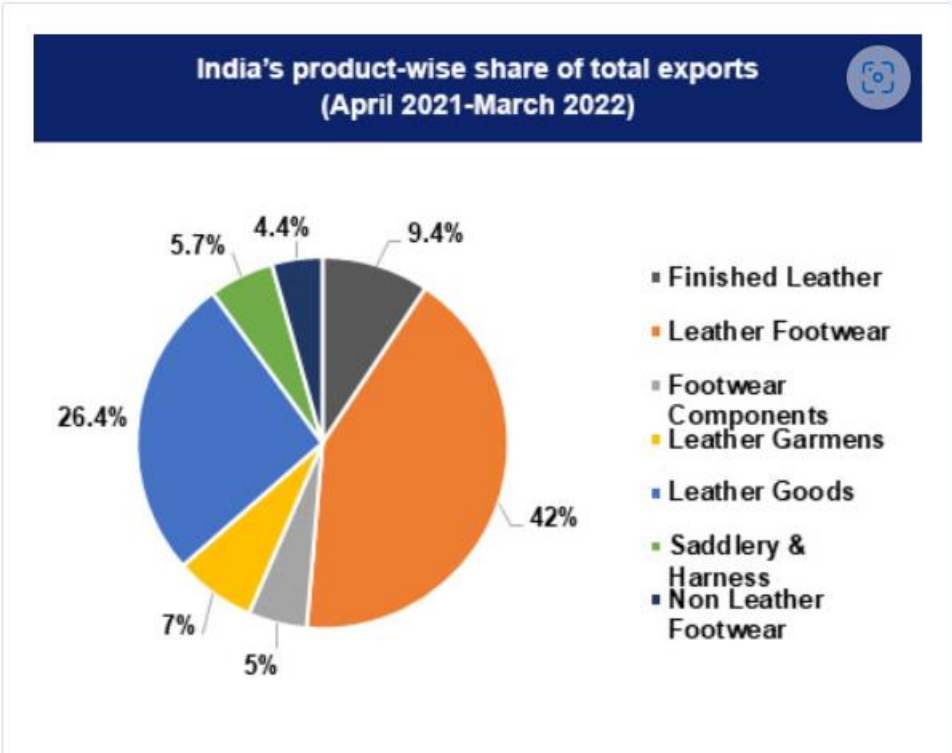
Indian Leather Industry

The leather industry has a significant impact on the Indian economy. It is among the top ten foreign exchange earners for the country. Indian cattle & buffalo population accounts for 20% and the goat & sheep population of the country accounts for 11% of the world’s total. This places it in a dominant position in terms of affluent raw material availability.

With the leather industry being among the oldest trade in the country, India has a strong skilled manpower and innovative technology. The country has a strong and eco-sustainable tanning base and modern manufacturing units. It also has strong support from the leather chemical and auxiliary industries. The industry employs about 4.42 million people in the country. It is a prominent source of employment in the rural parts of India with women employment at about 30% in the sector.

India has four main leather sectors: Tanning, Footwear, Leather Garments and Leather garments and Accessories. The country accounts for 13% of the world’s total leather production. It is also the second largest producer and consumer of leather footwear.

Major footwear and leather products producing states in India are Tamil Nadu, West Bengal, Uttar Pradesh, Maharashtra, Punjab, Karnataka, Madhya Pradesh, Haryana, Kerala, Rajasthan and Jammu & Kashmir



Export Trend in Leather Industry

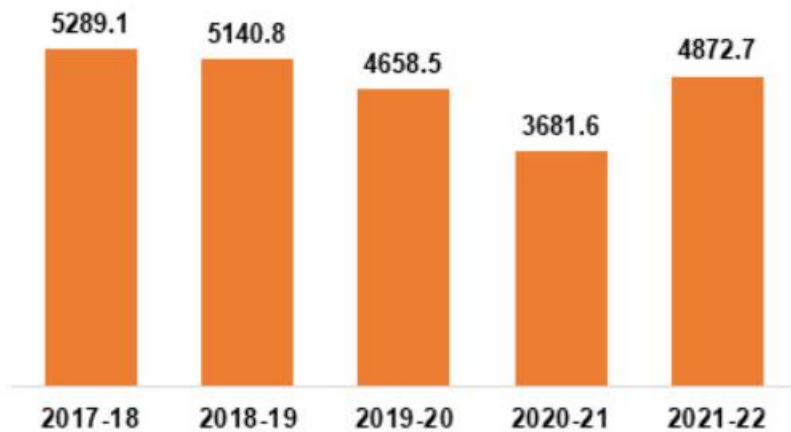
India is the second-largest exporter of leather garments, the third-largest exporter of saddlery & harness and the fourth-largest exporter of leather goods in the world. The garments sector accounted for 7.03% of the country’s total leather export in 2021-22.

Out of the total leather and leather products exported out of India, the footwear segment accounts for the majority of exports, with 2020-21 and 2021-22 exports from the country valued at US\$ 1.49 billion and US\$ 2.05 billion, respectively. The leather goods export during 2021-22 was US\$ 1.29 billion, a 36.3% increase from the previous year.

The finished leather and leather components export in 2021-22 was US\$ 456 million (20.59% YoY increase) and US\$ 250 million (26.46% YoY increase), respectively. The exports of saddlery & harness and non-leather footwear grew by 48% and 10.28%, respectively in 2021-22 over the previous year.

During 2021-22, India exported total leather and leather products of value US\$ 4.87 billion, a 32% increase from the previous year. In March 2022, the leather and leather products exports in the country were valued at US\$ 471.39 million, a 7% increase from February 2022. In May 2022, the total exports increased by 48.53% from May 2021 to US\$ 402.6 million.

India's leather and leather product exports (US\$ million)



Export Destinations of Leather and Leather related products

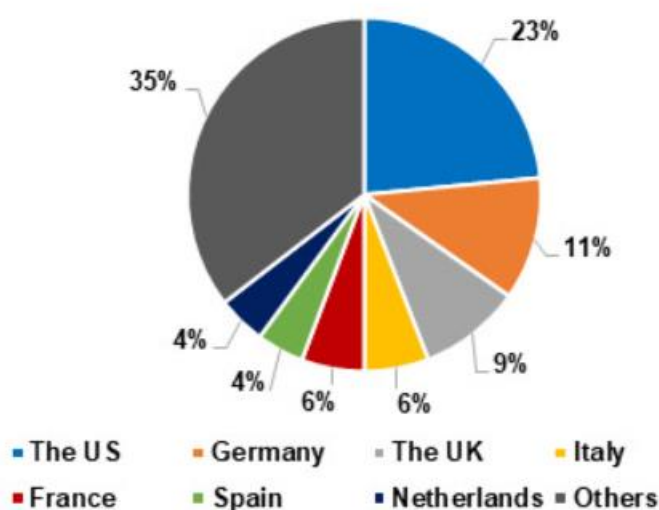
India exports leather to more than 50 countries. USA, Germany, the UK, Italy, France, Spain, Netherlands, China, Belgium, UAE, Australia, Poland, Hong Kong, Denmark, Canada, Vietnam and Portugal are among the top importers of leather and leather products from India. The top 15 countries account for about 79.57% of the total exports.

USA is the largest importer of leather and leather products from India and accounted for 23.77% of the country's total exports during April 2021-March 2022. Germany and the UK accounted for 11% and 9.5% of the exports during the same period.

During the year 2021-22, the total export of leather products to USA was valued at US\$ 1.16 billion, an increase of 80% from the previous year. During the same period, Germany and the UK imported leather and leather products worth US\$ 0.54 billion and US\$ 0.46 billion from India, respectively.

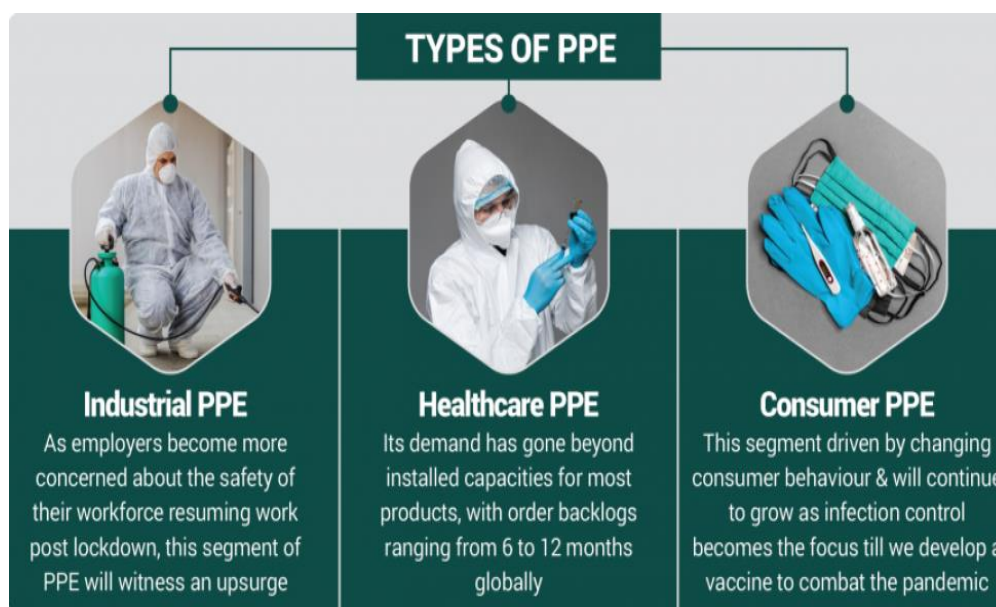
Italy, France and Netherlands together accounted for 17.6% of total leather exports from India, with their import values at US\$ 0.29 billion, US\$ 0.28 billion and US\$ 0.22 billion. The exports to Canada, Mexico, Turkey and Singapore increased by 70%, 83%, 45% and 135% during 2021-22 Y-o-Y, respectively

India's country-wise share of leather and leather products exports (April 2021-March 2022)



Indian Personal Protective Equipment (PPE) Industry

India personal protective equipment is projected to grow at a CAGR of more than 16% during 2021- 2026. Growth of personal protective equipment market in India can be attributed to due to increasing workplace safety, product innovations, increasing awareness towards worker's health and rising incidence of various diseases such as COVID-19. Increasing number of manufacturing units and construction projects in the country is also positively influencing India personal protective equipment market. Additionally, rising investments by international companies are also positively impacting the personal protective equipment market in India.



The personal protective equipment market is categorized into the category type, industry type, distribution channel, region, and company. By category type, the market is segmented into Hand & Arm, Clothing, Footwear, Respiratory, Head Eye & Face, and Others. Hand & Arm and Clothing segments are the largest market segments and are expected to continue their dominance during the forecast period. By Industry, the market has been segmented into Construction & Manufacturing, Oil & Gas, Healthcare, Mining, Firefighting, Food &

Beverages, Chemicals, and Others (Transportation, Logistics, etc.). Healthcare segment continues to be the largest industry segment, followed by Oil & Gas, Firefighting and Mining segments. In 2019, Western India dominated the country's personal protective equipment market, however, the country's North region is expected to witness faster growth in the coming years and become the largest regional market by 2026.

Hand protection equipment accounts for majority of the revenue share in the country's personal protection equipment market. Wide applications across industries coupled with low equipment cost are the key reasons boosting demand for hand protection equipment. The emerging trends responsible for anticipated double digit growth of personal protection equipment market in India include growing e-commerce, healthcare, launch of industry specific personal protection equipment and an increasing number of international companies foraying into India.

Healthcare and fabrication industries are witnessing increasing market adoption for personal protection equipment. In addition, the launch of industry specific protection equipment by leading companies such as 3M India, Honeywell, etc., is expected to significantly propel the demand for protection equipment in India over the next five years. said Mr. Karan Chechi, Research Director with Tech Sci Research, a research based global management consulting firm.

Personal Protective Equipment also abbreviated as PPE refers to all those protective clothing, goggles, helmets or other garments crafted to safeguard the wearer's body from infection or injury. Personal protective equipment are used to protect the user from various hazards like physical, heat, chemicals, electrical, airborne particulate matter and biohazards. The personal protective equipment can be worn for safety purposes, sports and recreational activities as well. Moreover, Personal protective equipment can impose a barrier between the wearer and the working environment. Thus the user is prone to witness additional stress and discomfort and weaken their ability to carry out their work. Thus ergonomically designed personal protective equipment can help to minimize such barriers and help in ensuring maximum safety and healthy working conditions. However, PPE does not eliminate the risk of hazard completely and there are possibilities of user to get exposed to the hazard if the equipment fails.

The key market trends are customization in safety measures. Comfort in workforce is trending in the global personal protective equipment market. Fashionable protective equipment like goggles, extra featured fire wear, fancy protective footwear etc. are some other trends in the global personal protective equipment market.

(Source: <https://www.techsciresearch.com/report/india-personal-protection-equipment-market/4404.html>)

Personal Protective Equipment Market: Drivers and Restraints

Rising number of workplace fatalities, intensifying government regulations, growing awareness regarding personal safety, and innovations in PPE materials are some of the major factors driving the global personal protective equipment market.

As the number of workplace accidents continues to mount, various government and private organizations such as the Occupational Safety and Health Administration (OSHA) and the International Labour Association (ILO) are issuing strict guidelines for using personal protective equipment at workplaces. This has provided a strong thrust to the growth of PPE market and the trend is likely to continue in the future.

Although personal protective equipment has numerous ends uses, there are numerous obstacles likely to pose a challenge to market growth. Some of these factors are the increasing automation in end-use industries and high costs of specialized clothing.

Various manufacturing industries across developed and developing regions are integration automation and internet of things (IoT) in their facilities to increase production and minimize the overall costs. This is emerging as a key factor restraining the growth of personal protective market.

(Source: <https://www.futuremarketinsights.com/reports/personal-protective-equipment-market>)

PPE Industry Growth Drivers

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As the number of workplace accidents continues to mount, various government and private organizations such as the Occupational Safety and Health Administration (OSHA) and the International Labour Association (ILO) are issuing strict guidelines for using personal protective equipment at workplaces. This has provided a strong thrust to the growth of PPE market and the trend is likely to continue in the future.

Workplace accidents not only result in the loss of lives but also incur heavy financial loss to industries as they have to pay compensation to the victim's family. As a result, they are providing proper personal protective equipment to workers.

Personal protective equipment such as protective gowns, masks, and gloves are becoming lifesaving solutions for protecting workers from external hazards. Usage of these safety products has significantly reduced the incidence of infections and injuries worldwide.

Industries such as healthcare, petrochemicals, power generation, and firefighting are emerging as the ideal destinations for personal protective equipment. Almost all governments and regulatory bodies across the world have made it mandatory for healthcare workers to use PPE while dealing with patients. Expansion of these end-user industries will ignite the demand for personal protective equipment during the forecast period.

The outbreak COVID-19 pandemic has had a profound impact on the global personal equipment market. It generated such an enormous demand for PPE that many countries ran out of stock and had to import these safety products from neighboring countries.

(Source: <https://www.futuremarketinsights.com/reports/personal-protective-equipment-market>)

Asia Pacific Industrial Gloves Market

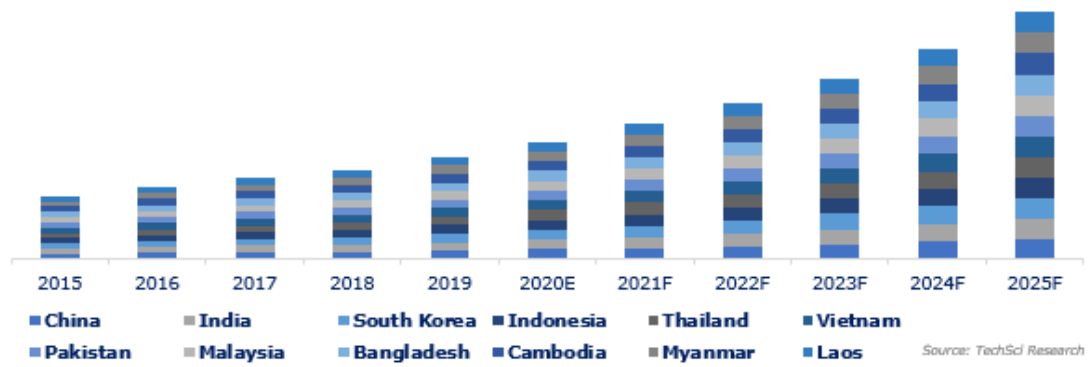
Asia Pacific industrial gloves market was valued USD 1048.04 Million in 2019 and is forecast to grow at CAGR of 7.46% to reach USD 1531.77 Million by 2025. Anticipated growth in the region can be attributed to growing awareness regarding the benefits of using industrial gloves from protection against harmful chemicals, cuts, among others. Number of accidents in workplaces has increased and favorable regulatory scenario in order to reduce the occupational risk across numerous industries is expected to bode well for the growth of Asia Pacific industrial gloves market through the forecast period.

The Asia Pacific industrial gloves market is segmented based on product type, type, end user, purpose, company and region. Based on type, market can be segregated into nitrile rubber, latex, vinyl rubber, neoprene rubber, polyethylene, butyl rubber and others. Among these, nitrile rubber led the market with share of 36.59% in 2019 as use of nitrile rubber offers exceptional flexibility to the gloves, thereby, contributing to the leading share of the segment.

Asia Pacific Industrial Gloves Market, By Country:

China, India, South Korea, Indonesia, Thailand, Vietnam, Pakistan, Malaysia, Bangladesh, Cambodia, Myanmar, Laos

Asia Pacific Industrial Gloves Market Size, By Country, By Value, 2015-2025F



(Source: <https://www.techsciresearch.com/report/asia-pacific-industrial-gloves-market/4937.html>)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forwarding –Looking Statements” on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” on pages 23 and 201, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the years ended March 31, 2022, 2021 and 2020. Our Restated Financial Statements for the Fiscals 2022, 2021 and 2020, have been prepared under Indian Generally Accepted Accounting Principles (“**IGAAP**”), the Companies Act and the SEBI ICDR Regulations. For further details, please see “Financial Information” on page 140.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information”, and “Management Information and Analysis of Financial Condition and Results of Operations” beginning on pages 23, 76, 140 and 201 respectively, as well as the financial, statistical and other information contained in this Draft Prospectus.

Overview

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

Our Journey

Jiwanram Sheoduttrai Industries Limited started its operations with the Manufacturing of PPEs way back in the year 1997. Moving ahead we grew further with establishment of state of the art manufacturing Facility’s and started Exporting into United States of America, Spain, Germany, Belgium. As business lines matured we initiated differentiation to make business more worthy of the in house potential. Since its inception our company has made remarkable presence around the World with its Quality product especially in Europe, America and Middle East. JSIL has been in this industry for more than two decades and has achieved new heights along the journey, marking its presence in more than Twenty Countries.

Our Company is engaged in the manufacturing and export the Industrial Safety Gloves and Garments which provides customized solutions in the field of Industrial Safety- a major challenges faced by the Industries at large. The endeavour is complimented with the State-of-the-Art manufacturing facilities at Baruipur, Nandankana and Falta SEZ West Bengal. Our Products are well accepted for its world class quality which covers all our manufacturing range of Gloves, Industrial Garments and other protective PPEs and solution basket for the Industrial Safety Industry.

We started our operations with the manufacturing of Industrial Safety Gloves and gradually increased our presence in Industrial Garment Sector. Our excellent Quality product has helped us to retain its position in the market and maintain sustainable relation with our Overseas Buyers.

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

Manufacturing and export of –

- i. Industrial Leather Gloves** which are classified as Canadian, Welder, Driver, Mechanical, Combi, Hi- Vis etc; which are thinsulate lined and kevlar stitched as per the customisation requirements of our customers.
- ii. Industrial Garments** which are classified as Fire retardant, high visibility, water repellent, U.V protection , oil and soil repellent, anti-bacterial, anti-peeling etc; manufactured as per the specifications of our customers
- iii. Work and Casual wear** – manufacturing of Hospital Garments, Hotel Industry Garments, shirts, trousers, Jeans, jackets, T- shirts on order basis.

Additionally, in order to increase our presence in the Domestic market, we registered ourselves as Original equipment manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021. Our Company has been providing job work for some of the brand owners in the work and casual wear segment.

Details of Export and Domestic Sales are set forth below:

Particulars	Fiscal 2022	% of revenue	Fiscal 2021	% of revenue	Fiscal 2020	% of revenue
Export	23,58,89,698	68.99%	24,21,15,028	73.79%	20,55,72,643	83.06%
Domestic	8,89,53,061	26.02%	5,04,28,186	15.37%	1,21,60,045	4.91%
Total	32,48,42,759	95.01%	29,25,43,214	89.16%	21,77,32,688	87.97%

Financial Snapshot

Some of our key financial parameters are set forth below:

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	34,07,62,909.00	30,51,64,107.00	22,93,80,324.00
EBITDA ⁽¹⁾	4,42,79,679.02	18,28,154.10	1,10,83,600.00
EBITDA margin (%) ⁽²⁾	12.99	0.60	4.83
Profit After Tax	1,53,34,435	65,483	6,22,262
Profit After Tax Margin (%) ⁽³⁾	4.50	0.02	0.27
Return on Equity (%) ⁽⁴⁾	309.76	1.322	12.57

Notes:

1. EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations;
3. Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;
4. Return on Equity is calculated as Profit After Tax divided by Total Equity;

Registered Office, Corporate Office & Manufacturing Unit

Our Registered office is situated at 30D Jawaharlal Nehru Road Kolkata – 700016.

There has been no change in the registered office of our Company since Incorporation till the date of filing of the Draft Prospectus.

Corporate office is situated at “Shilpangan”, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098

Manufacturing Facilities: Our company currently has 3 (three) manufacturing facilities-

- Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144.
- Nandankanan: Via Gopalpur, Chandigarh, PO-Ganganagar, Kolkata – 700 132.
- Falta SEZ: SDF Building, 1st Floor, Sector-I, South 24 Parganas, West Bengal, 743 504

Our Competitive Strengths

We believe that following is our Primary Strength

International quality with competitive rates

Our Company is an excellence driven organization committed to devising and delivering best in class safety wear to every door step. Based on the experience of more than two decades and the better understanding of the foreign markets-we have a sizable presence in the international markets. We have been able to cater to the needs of the US market in the Industrial Leather Gloves segment. Our Global Customer base spreads across North America, South America, Europe, Oceania and Asia. A significant portion of our manufactured goods is exported to cater the needs of the International market. Our Products are International quality compliant.

Customized solutions

One of the major successes we have had is customizing solutions for the Industry at large which means understanding the customer's requirement or studying a product or service in detail and then creating a solution exactly as per the customer's need without altering the efficiency or the technology involved in giving a better output. We cater to both small Industrial buyer as well as large corporate buyer as we believe in delivering the best in class safety products to every doorstep through our User friendly products. This also ushered in us a sense of innovation which actually was our motto to establish and expand our business lines. At times it also meant a basket of solutions for the customer and we developed a trust with them in helping them when required which augurs well for our business today and tomorrow.

Products with National & International Certifications

The whole essence of innovation does not stop at only providing products and services but requires validation in terms of certifications whether National or International since all the products manufactured by us are Lifesaving products and customer has to have the confidence of use that they are certified by the law of the land besides being internationally acceptable. With the Make in India initiative and global companies setting up their manufacturing facilities in India there is tremendous growth in the Industrial Safety sector. We have gone for certifications for most products manufactured by us and only trade in Products which are Certified by competent bodies like BIS, ISO, to name a few. This does not stop here as we have also in house labs testing the produce off and on to ensure statutory compliance always.

Experienced Promoter and strong senior management team with extensive knowledge of the sector

We have an experienced senior management team under the overall stewardship of our Managing Director and Promoter, Alok Prakash, who is a second-generation entrepreneur, and has more than two decades of experience of industrial safety industry. The experience of our Promoter in the sector is supplemented by our senior management team. We believe that our senior management team's in-depth understanding of target markets and client demand and preferences have enabled us to grow our business and expand our operations. Their understanding of industry trends, demands and market changes, have enabled us to adapt and diversify our offerings and leverage market opportunities.

Each business vertical is being managed by experienced and hands-on segment heads having in-depth technical and industry knowledge of the segments that we cater to. These business heads are instrumental in establishing and maintaining relationships with our customers. Our mid-level management is supported by our trained personnel and skilled workers who benefit from our regular in-house training initiatives. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

Quality Control

Our foremost endeavour is in maintaining highest quality standard of our products. We also have standard operating procedures in place for quality and timely service to our customers. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers

For further information on our management team, see “*Our Management*” on page 117.

OUR STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company has implemented a business strategy with the following key components. Our strategy will be focused on capitalizing on our key strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

Brand building

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

International Marketing

We emphasize our marketing in the field of Exports and going global since the volumes are good though it calls for international competitiveness not only in terms of price but also in terms of services, product features, expenses on International certifications etc. but the results and outcome is good in terms of future though thin margins are there but more receivables in long term. The strategy is to explore and create positive alliances in different countries and set up a global base so that long standing relationship can be achieved globally and we can become an international brand. This will also help us improve our outlook and bring in more technologically innovative products and methods of production to ensure high quality returns to the organization.

One Stop Solutions

One of the vision of the management is to become a “*One Stop Solution*” provider to the Industrial Safety sector by expanding our customer base both nationally and internationally. With our past experience in the products, safety features, price competitiveness of our offerings, we expect to strengthen our position in the Industrial Safety Market. We strive to add diversified products which complete a segmental basket. With the benefit of diversification in our business we can create economic buffer thereby minimizing the risk of loss.

Effective Supply Chain Integration

As we are aware that Supply chain integration is a close alignment and coordination within a supply. This refers to the process of producing the product right from procuring the raw materials, to manufacturing, quality testing, packaging, shipping and support services. We strive

to follow supply chain integration to ensure proper management within the organization. This will help us encompass the planning and management of all activities involved in sourcing and procurement, conversion, and all logistics management activities which shall help linking major business functions and business processes within and across our company. We also wish to incorporate the "chain rule" for integration as it is the integration by substitution.

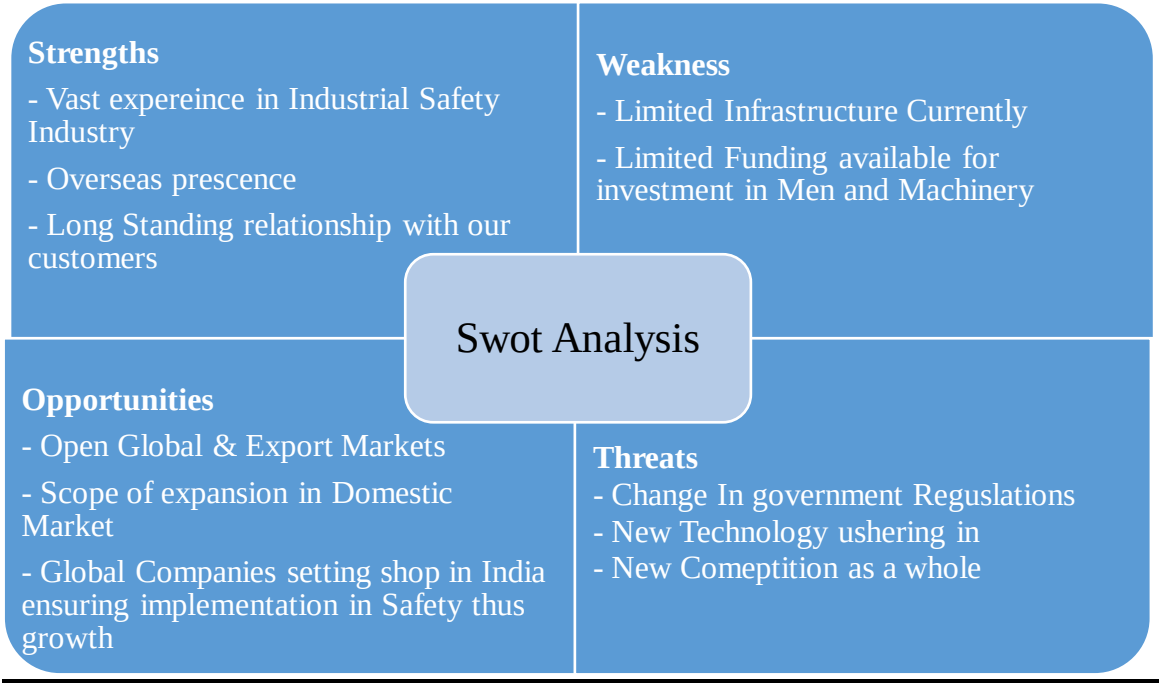
Niche Product Marketing

A niche market is the subset of the market in which a specific product is focused. The market niche is defined as the product features aimed at satisfying specific market needs, as well as the price range, production quality and the demographics that is intended to impact. It is a small market segment that we propose and are currently focusing on to create an image of Solution providers in the country and globally.

Indigenisation of Foreign Technology

The Make in India endeavor of the Indian Government and our vision meet as far as indigenizing foreign technology is concerned. We have been doing this since our inception and many products now marketed by us under our brand Jiwan “***For a better and safer Life***” of this effort of ours which is a continual process and we shall strive to indigenize more and more products or services. In order to increase our presence in the Domestic market, we registered ourselves as Original equipment manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021.

Swot Analysis



Business Operation

The Overall Business is through the receipt of enquiry when an intended user wishes to purchase a product or hire services for its organization. The customer places orders and the specification which it desires including specifying the quality, the material, the texture, the combination, the color including the size specifications.

The Customer approaches our Company by placing a purchase order for the quantity of gloves, safety garments and work and casual wear with the expected date of receiving the products. We receive an advance payment on the purchase order, through which we start creating sample product and send the same for their approval. Once the same is approved by the customers, the full-fledged production is started.

We have our own in house cutting and stitching machines including the packing. Once the products are complete in all respect, these products are run through testing and then the same is packed in our warehouse. We have third party transportation arrangements through which the products are exported.

Business Model

- ❖ Once the orders are confirmed from parties, it is then acknowledged by Sales and Operations department.
- ❖ Material availability is confirmed from Purchase and stores department along with ETA. On receipt of ETA, Sales order is punched in system.
- ❖ Also, at time of acknowledgement by Sales and Operation's department, email clarification is sought wherever it is necessary to substantiate the SO terms.
- ❖ After confirmation of material and SO terms, final order is punched.
- ❖ Material is dispatched with view of confirmation of advance payment else material is dispatched on credit hold.
- ❖ Logistics department prepares the required documents and dispatches the material with invoice to party as per standing instructions.
- ❖ Receipt of materials is confirmed from client. In case of non-receipt of material, follow-up with transporter is initiated and ensured that material is delivered as scheduled to client.

On expiry of credit period of 60-125 days, the due payment is released by client and his account is settled against credit hold.

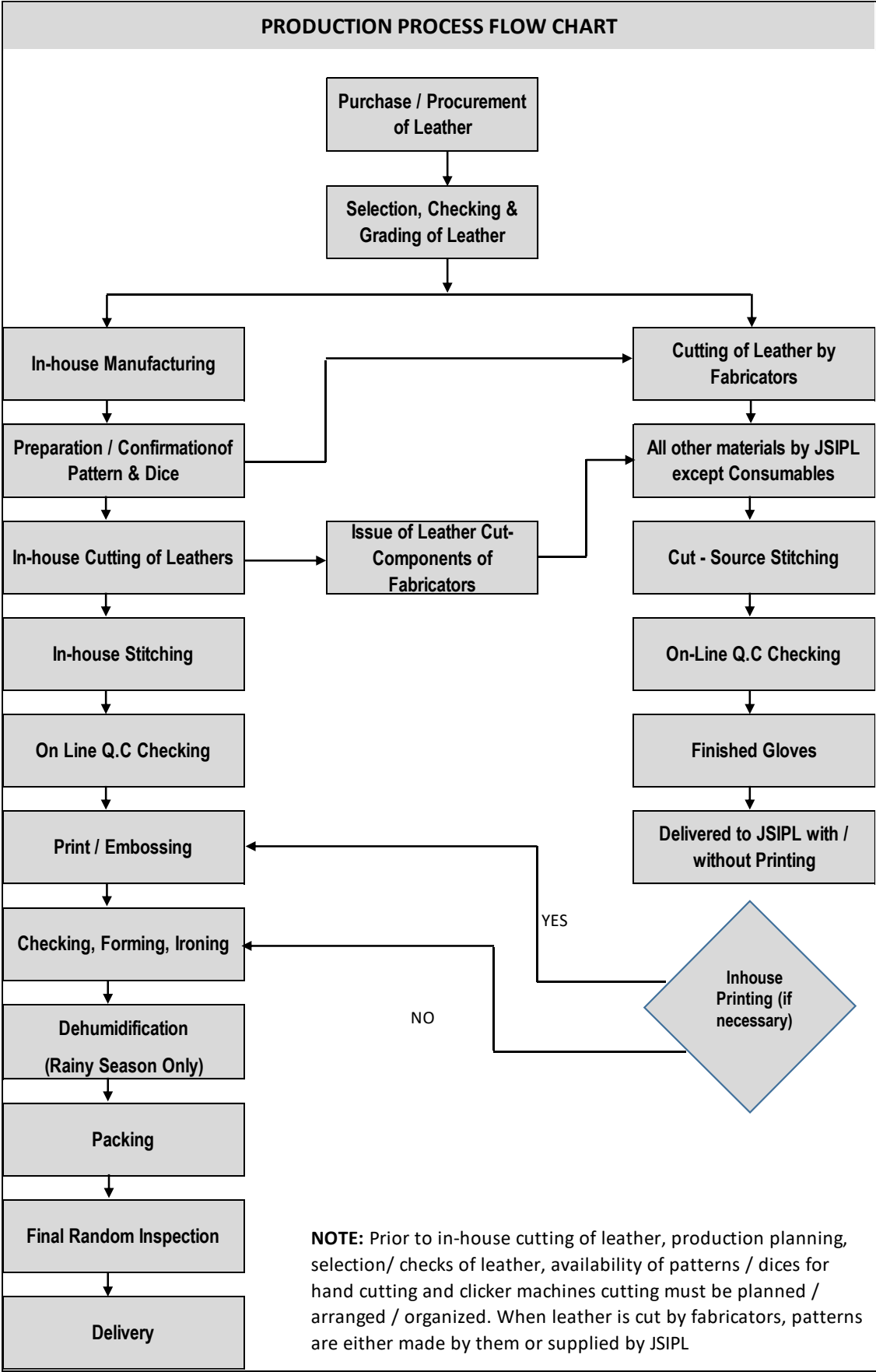
Our Products Portfolio

Sr. No	Industrial Leather Gloves	Product name
		Canadian- Premium Cow Biscuit Beige Grain Palm Working Glove

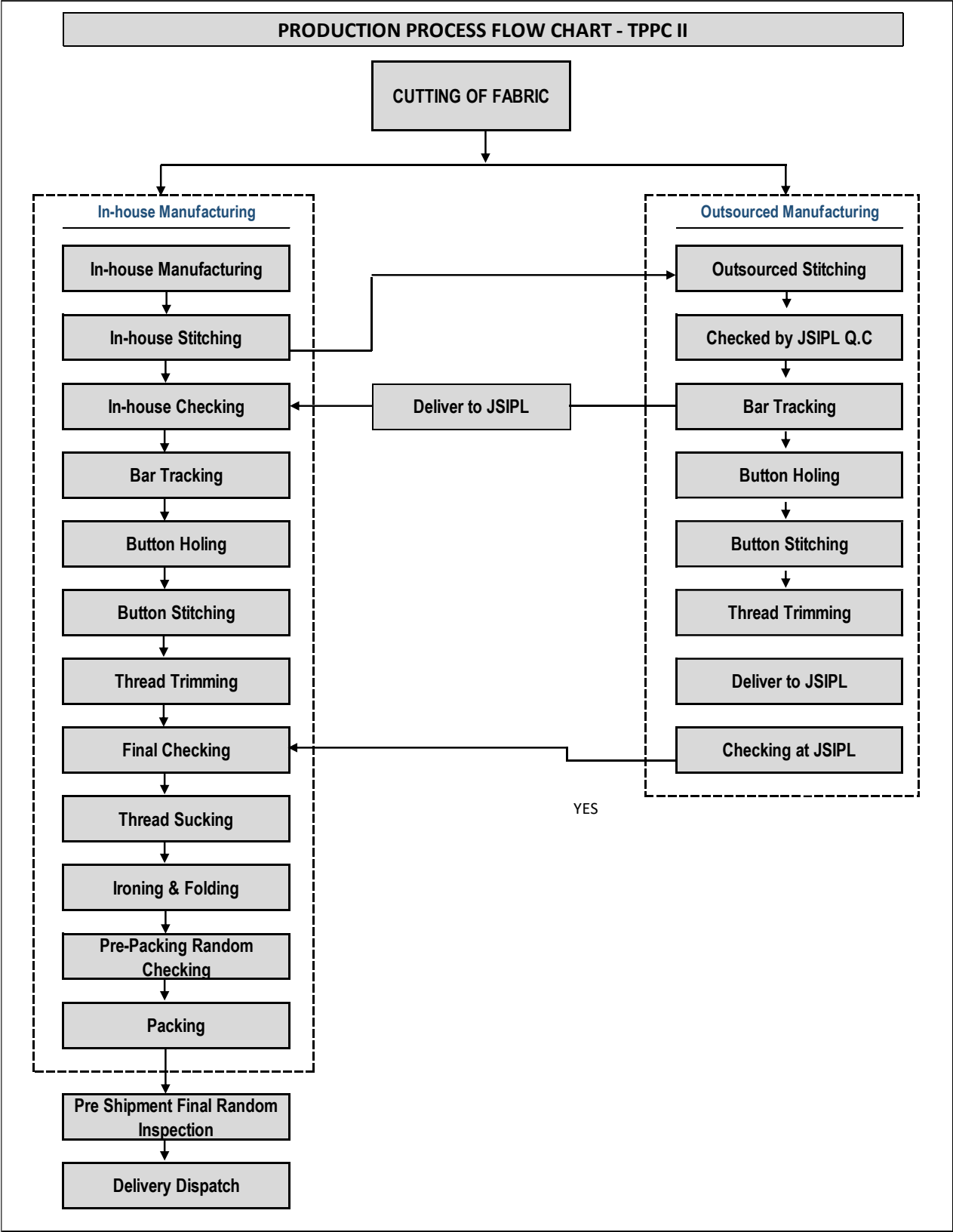
		Welder- Premium Grade Green Beige Cow Grain Welder
		Mechanical – Premium Cow Yellow Grain Mechanical Glove
		Driver- Premium Saddleton Cow Grain Glove
	Industrial Garments	

		Fire Retardant
		High Visibility
		Hunters Jacket
		Painters Garment

Production Process Flow Chart for Gloves

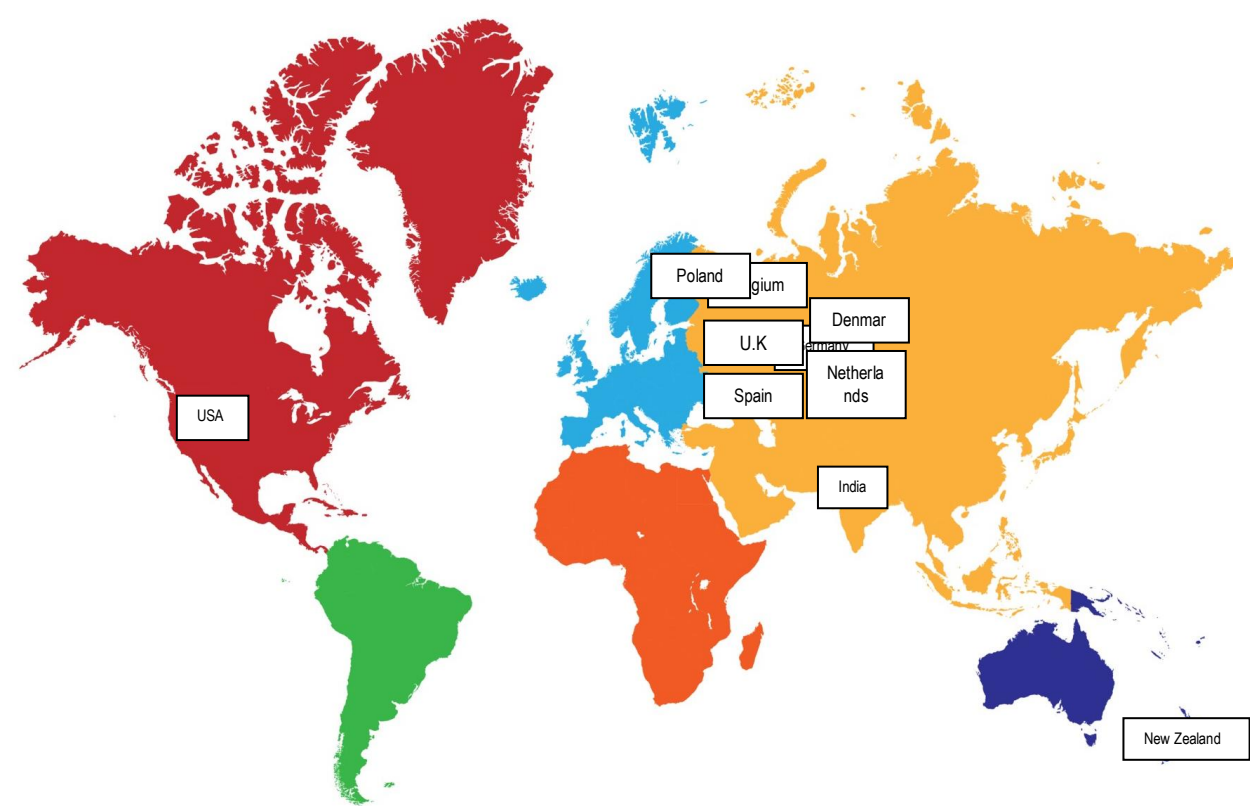


Production Process Flow Chart for Garments



Area of Operation

Our Company since its inception, has been working with the efficient team of Experienced directors and projects managers. With over more than two decades of presence in the Industrial Safety Industry our company has grown into one of the leading Export house and technology driven safety solutions Company globally and in India covering 10 Countries and 6 States having 3 Manufacturing Unit.



Global: Germany, Italy, UK, Denmark, Netherlands, New Zealand, Spain, Belgium, Poland & U.S.A

India: Delhi, Gujarat, Maharashtra, Orissa, Uttar Pradesh and West Bengal

Utilities

Our Company has 3(three) manufacturing facilities as on date of this Draft Prospectus. Our manufacturing facilities have abundant supply of electricity for carrying out the manufacturing process without disruption. Given below is the details of the sanctioned load and the average utilization of the electricity units:

Particulars	Electricity consumption per month		Utilization in %
	Sanctioned Load	Average Utilization	
Head Office, Corporate Office & Baruipur UNIT	100 KW	60 KW	60%
Nandankanan UNIT	45 KW	31 KW	68. 88%
Falta SEZ UNIT	45 KW	31 KW	68.88

Human Resource

We hire local labor on contractual basis from time to time for fabrication work. Since a Minority of our Work force are on our Pay rolls, we have minimal reliance on contract workers, which helps us exercise a greater control over the quality and costs of our project and achieve execution of our projects in a timely manner.

We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. None of our employees are part of any trade union or covered by collective bargaining agreement. We believe that we have a satisfactory working relationship with our employees.

The following table sets forth the number of persons employed in various roles in our Company as on 30th June, 2022:

Sr No.	Category of employee	No. of Employee
1	Directors and Senior Management Team	5
2	Manager/Officer/ Executive	66
3	Semi-Skilled and Unskilled Staff	86
Total		137

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organized or sponsored by us. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees and encouraging the development of skills in order to support our performance and the growth of our operations.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures.

PLANT AND MACHINERY

MAJOR PLANT AND MACHINERY:

Following is the list of major plant and machinery owned by the Company:

SL. NO	NAME OF PLANT AND MACHINERIES	QUANTITY
1.	Bamboo Machine	9
2.	Cutting Machine	8
3.	Crates	8
4.	Clicking Machine	2
5.	De-humidi fire	9
6.	D.G. Set	2
7.	Generator	4
8.	Machine	4
9.	Lebelling Machine	7
10.	Sewing Machine	67
11.	Sewing Machine- 8Set	1
12.	Sewing Machine- 6Set	1
13.	Sewing Machine- 2Set	1
14.	Sewing Machine- 18Set	1
15.	Vibration Staking Machine	1
16.	Vibration Staking Machine & Feed Hydraulic Sammying Machine	1
17.	Voltage Stabiliser	3
18.	Trolly	7
19.	Thread Trimming machine	1
20.	Swing machine -Single niddle lock stitch	1

Capacity Utilisation

Sr. No	Product	Installe d Capacit y	Actual Utilization		
			2019-20	2020-21	2021-22

1.	Gloves	50,00,000	20,29,549	40.59%	33,40,116	66.80%	27,68,939	55.38%
2.	Industrial Garments	5,00,000	2,15,332	43.06%	1,01,466	20.29%	2,38,179	47.64%
Overall Average utilization		55,00,000	22,44,881	40.82%	34,41,582	62.57%	30,07,118	54.67%

Competition

We have a number of competitors offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability and overall product quality, timely delivery and reliability and most importantly our pace in keeping up with the required regulations and changing technology in the industry. We believe that our cost effective and integrated facilities, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

- Neo Safety Products Private Limited.
- Industrial Safety Products Private Limited.
- Utkal Industrial & Safety Products Private Limited.
- Sure Safety (India) limited, Helmets Segment

Properties

Agreement Year	Owned/Leased	Location	Period	Purpose
1997	Owned	30D Jawaharlal Nehru Road Kolkata – 700016	N/A	Registered Office
2005	Owned	“Shilpangan”, M301 and M302 LB-1, Toypark Sector-III, Saltlake, Kolkata-700098	N/A	Corporate Office
2002	Owned	Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144	N/A	Manufacturing Unit
2008	Owned	2.Nandankanan: Via Gopalpur, Chandigarh, PO-Ganganagar, Kolkata – 700 132	N/A	Manufacturing Unit
2016	Lease	3.Falta SEZ: SDF Building, 1st Floor, Sector-I, South 24 Parganas, West Bengal, 743 504	5 years	Manufacturing Unit

Intellectual Properties

Date of Application	Application No.	Mark	Status	Class	Validity
23/11/2006	1507163		Registered	18 (LEATHER GOODS AND GLOVES, PPE)	23/11/2026
23/11/2006	1507164		Opposed	18 (LEATHER GOODS AND GLOVES, PPE)	
01/12/2020	4763748	“GUARDOVA”	Registered	25“Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes.	01/12/2030
02/12/2020	4764666	““GUARDOVA WITH DEVICE” 	Registered	25 “Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes	02/12/2030

Insurance

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our buildings, plant and machinery, stocks, goods-in-transit in addition to health insurance of the employees are currently provided by leading insurance companies. The general insurance coverage area includes protection against fire and special perils, burglary, money, fidelity, electronic equipment, machinery breakdown and portable equipment. For all our projects, we maintain insurance cover with the appropriate endorsements and clauses. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. For further details, see “Risk Factors - Internal Risk Factors” on page 23 of the Draft Prospectus

Particulars	Policy Numbers	Insured Amount (Amt Rs. In Cr)	Location	Date of Validity
Fire Policy	F12356619	8,50,00,000	SDF Building, 1 st floor, Sector 1, Falta SEZ, South 24 Parganas, Kolkata-743504	21/07/2023
P&M/Building- Fire	5180107823	8,00,00,000	JL No. 97, Canning Road, Ramnagar South, Uttarbhadra, Baruipur-700144, South Twenty Four Parganas,	30/03/2023
Stock-Burglary & Fire	5180107823	2,65,00,000	Gopalpur, Chandigarh, Nandankanan, Gangaganagar- 700132, North Twenty Four Parganas	30/03/2023
P&M/Building- Fire	5180107823	2,00,00,000	Module 301 & 302 Shipangan, Phase 1, Lb 1 Salt Lake- 700098, Kolkata,	30/03/2023

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 223 of this Draft Prospectus.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approval” beginning on page 223 of this Draft Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

INDUSTRY RELATED LAW:

TEXTILE RELATED SCHEMES AND POLICIES

The Textiles Committee Act, 1963

The Textile Committee Act, 1963 (the “Act”) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (hereinafter referred to as the “Textile Committee”) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognizing standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry:

Textile Development and Regulation Order, 2001 (“Textile Order”)

The Central Government in exercise of the powers conferred upon it under section 3 of the Essential Commodities Act, 1955 and in supersession of the Textile (Development and Regulation) Order, 1993 brought in force the Textile Order. Under the Textile Order every manufacturer of textiles, textile machinery and every person dealing with textiles is required to maintain books of accounts, data and other records relating to the business in the matter of production, processing, import, export, supply, distribution, sale, consumption etc. and shall furnish such returns or information in respect to the business as and when required by the Textile Commissioner. The Textile Order confers upon the Textile Commissioner powers to issue directions by notification with the prior approval of Central Government to any manufacturer regarding the specification or class of textiles which shall not be manufactured, dyes and chemicals which shall not be used in the manufacture of textile, maximum and minimum quantity of textiles which shall be manufactured, maximum ex-factory or wholesale or retail price at which textiles shall be sold, markings to be made on textiles by manufacturers and the time and manner of such markings and direct the officer in charge of any laboratory to carry out or cause to be carried out such tests relating to any textiles as may be specified by the Textile Commissioner.

National Textile Policy, 2000

The National Textile Policy, 2000 (“NTP”) aims at facilitating the growth of the textile industry to attain and sustain a preeminent global standing in the manufacture and export of clothing. The objective is sought to be achieved by liberalizing controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. In furtherance of its objectives,

the strategic thrust of the NTP is on technological upgradation, enhancement of productivity, quality consciousness, product diversification, maximizing employment opportunities, and so on. The NTP also envisages certain sector specific initiatives, including the sector of raw materials, spinning, weaving, power loom, handloom, jute and textile. The Policy also lays down certain delivery mechanisms for the implementation of the policy and to enable the Indian textile industry to realise its full potential and achieve global excellence. Salient objective of NTP is as follows –

- Equip the textile industry to withstand pressures of import penetration and maintain a dominant presence in the domestic market.
- Develop a strong multi-fibre base with thrust on product up-gradation and diversification;
- Sustain and strengthen the traditional knowledge, skills and capabilities of our weavers and craftspeople;
- Enrich human resource skills and capabilities, with special emphasis on those working in the decentralized sectors of the textile industry; and for this purpose, to revitalize the institutional structure; Make Information Technology (IT), an integral part of the entire value chain of textile;
- Production and thereby facilitate the textile industry to achieve international standards in terms of quality, design and marketing; and Involve and ensure the active co-operation and partnership of the State Governments, Financial Institutions, Entrepreneurs, Farmers and Non-Governmental Organizations in the fulfilment of these objectives, vide the NTP, the Government has conveyed its commitment towards providing a conducive environment to enable the Indian textile industry to realise its full potential, achieve global excellence, and fulfil its obligation to different sections of society

Production-Linked Incentive Scheme in Textiles Products

In November 2020, the Union Cabinet approved the introduction of the Production-Linked Incentive Scheme in Textiles Products to enhance India's Manufacturing Capabilities as well as Exports. An amount of ₹ 10,683 crore has been approved as an outlay for a period of 5 years. This initiative will be implemented by the Ministry of Textile and is expected to cover forty product categories under man-made fibre.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related

provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder.

Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by

weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

Public Liability Insurance Act, 1991 ("PLIA")

The purpose of PLIA is to provide through insurance, immediate relief to persons affected due to accident while handling hazardous substance by the owners on a no fault liability basis. Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the PLIA mandates that the owner is liable to give relief to such person as specified by the PLIA. The PLIA requires the owner to take out insurance policies before he starts handling any hazardous substance whereby he is insured against liability to give such relief.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

Prevention of Black Marketing and Maintenance of Supplies Act, 1980. It is an Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

Bureau of Indian Standards Act, 2016 (the "BIS Act")

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

The SEZ Act, 2005

The Special Economic Zones Act, 2005 has been enacted with the major objective of generation of additional economic activity, promotion of export of goods and services, investment from domestic and foreign sources and creation of employment opportunities. The main objective is to promote exports. It provides for the establishment development and management of the Special Economic Zones. The purpose of the Act extends to the matters connected therewith and even incidental thereto the export promotion. The export promotion relates to the manufactured products and services. The objective of the SEZs is to make available goods and services free of taxes and duties supported by integrated infrastructure for export production, expeditious and single window approval mechanism and a package of incentives to attract foreign and domestic investments with a view to promoting exported growth. In other words, '...The Act 28 of 2005 is essentially intended to bring in an industrial environment with export promotion orientation. Apart from seeking to garner substantial funds for development of infrastructure, it primarily seeks to secure units which will achieve greater export production. In short, this is a method conceived not only to inspire confidence both in the domestic as well as international or foreign funding agencies to invest in developing sector specific infrastructure but the eye is kept on exports, which help in securing equally valuable foreign exchange.

Laws relating to sale of goods and consumer protection

The Sale of Goods Act, 1930 (Sale of Goods Act)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods

Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 ("COPRA") has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers' interests, to establish authorities for timely and effective administration, to settle consumers' disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

ENVIRONMENTAL REGULATIONS:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (EIA) with the State Pollution Control Board (PCB) and the Ministry of Environment and Forests (MEF) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Pollution Cess Act")

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (Hazardous Wastes Rules), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycle or re-processor or re-user registered or authorized under the Hazardous Wastes Rules or

should be disposed of in an authorized disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999
- Designs Act, 2000

Indian Patents Act, 1970:

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957:

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematography films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000

The Designs Act, 2000 along with the Design Rules, 2001 (“Design Laws”) govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Trademarks Act, 1999 (“TM Act”):

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS:

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 and regulations there under

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEM Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The RBI, in exercise of its power under FEMA, has notified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 which deals with exports, the declaration to be filed, the realization of export value, etc. The RBI amended these Regulations by introducing the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021 (the “Amendment Regulations”) through a notification dated January 08th, 2021 to introduce certain exemptions related to the aviation sector through the Amendment Regulations. In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 (“Principle Regulations”) relating to mode of payment and reporting requirements for investment in India by a person resident outside India. The RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2020 whereby amendment has been made to Regulation 3.1 of the Principle Regulations which deals with the Mode of Payment and Remittance of sale proceeds in which Schedule II and Schedule VII was substituted. The RBI, also notified the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015 to regulate opening and maintenance of foreign currency accounts in and outside India by a person resident in India. The RBI passed a notification dated February 27th, 2019 amending the regulations by passing the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019 amending regulation applicable to authorized dealers.

The Foreign Direct Investment

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“DPIIT”) issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Shops and Commercial Establishments Act:

The Company has its registered office in West Bengal, India. Accordingly, the provisions of the West Bengal Shops and Establishments Act, 1963 is applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

EMPLOYMENT AND LABOUR LAWS:

Employees Deposit Linked Insurance Scheme, 1976:

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

The Employees Pension Scheme, 1995:

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise— goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cess relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

OTHER LAWS

Municipality Laws:

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities:

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872:

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882:

The transfer of property is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

HISTORY AND OTHER CORPORATE MATTERS

Brief History of our Company

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

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association: Mr. Vimal Prakash (100 Equity Shares) and Mr. Kamal Prakash (100 Equity Shares) aggregating to 200 Equity Shares.

Our promoters of the Company are Alok Prakash, Anupama Prakash, Gyan Prakash, Nupur Prakash and Alok Prakash HUF. Our promoters collectively hold 1,73,25,525 equity shares of face value of ₹ 10 each aggregating to 99.996% of the equity share capital of the company.

Changes in our Registered Office:

As on the date of this Draft Prospectus, our Registered Office is located at 30D Jawaharlal Nehru Road, Kolkata - 700016, West Bengal, India. There has been no change in the Registered Office of our Company since Incorporation. The Company has Corporate office for Administrative and operational convenience situated at Shilpangan, LB 1, Phase -1, Module 301 & 302, Sector III, Kolkata- 700098.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1.To carry on business either as manufactures, wholesalers or retailers as general merchants, traders, liaison agents, commission agents, purchasing agents, selling agents, brokers, handling agents, distributors, stockists, representatives, dealers, producers, importers including import transfer technology, plant & machinery project on turnkey basis and exporters and doing any other thing in connection with or in any other capacity in India and elsewhere and to barter, exchange, pledge, treat and deal in all types textiles, textile products, goods of all kinds and varieties, raw & finished cotton, nylon, jute yarn, wool, coir, hemp, flex, silk, sisal, handicrafts, handlooms, woolen goods and their products either single or in combination and all other natural man made and synthetic fibres and all articles made there from, apparels and garments and dresses of all kinds and makes and varieties, ready made of all types, sizes, etc, and also to carry on business as above in all kinds of synthetic and man made fibres and process all such fibres into materials and finished articles and to spin, make, produce and process, bleach, dye, print, weave tuft land finish all kinds of above materials.

2.To carry on business either as manufacturers, wholesalers or retailers as general merchants, traders, liaison agents, commission agents, purchasing agents, selling agents, brokers, handling agents, distributors, stockists, representatives, dealers, producers, importers including import transfer technology, plant & machinery projects on turnkey basis and exporters and doing any other thing in connection with or in any other capacity in India and elsewhere and to barter, exchange, pledge, treat and deal in all kinds of leather and leather products, leather dresses, gloves, boots, etc, tanners, dealers in hides, skins and other materials.

3.To carry on the business of dealers, general order suppliers, manufacturers, contractors, importers merchants, stockists, buyer, sellers, agents, brokers, commission agents, dealers, distributors, exporters, importers, consignment agents of all goods, merchandise, commodities, gases, acids, petrochemicals, chemicals (organic & inorganic), metals (ferrous & nonferrous) and its products and also its related branches.

4.To export from India and import into India any material, commodities, goods and articles whether raw semimanufactured or manufactured to/from all parts of the world & to carry on the business of traders exporters, importers buyers sellers and promoters of export and other related activities and to buy sale enter into barter arrangements and compensation business, import, distribute, process and manufacture commodities and products or garments of all types, carpets, leather goods and handicrafts, and deal in engineering goods, cosmetics and any other type of material and things and article & to act as export/import agents and purchase and sale representatives to stockists, producers, processing units and units engaged in village industries, home industries cottage industries, small medium and large industries alike to assist guide and coordinate such of them as may in the option of the company be having export potential & to buy, sell, exchange alter, improve, manipulate, prepare for market, import, export and otherwise deal in all kinds of ivory goods brasswares carved

furniture paintings precious and semi-precious stones, jewellery of all kinds artificial stones, presentation and gift articles, wearing apparels, clothing of all kinds, furnishing material and all other items & to act as Import/Export House & to carry on the business of buying selling reselling importing exporting and trading of all kinds of goods finished semifinished raw material items articles merchandise produce such as agricultural industrial chemicals or marine stones pieces of arts antiques handicrafts machinery equipments capital goods and any other item capable of purchasing selling importing exporting and trading and to be appointed as agents and/or distributors on commission allowance retainership incentive basis & to act as an Import and Export house and to inform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas certificates and other rights & to assist any company firm association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration project formulation and to act as representative/agents of any domestic or foreign company for the purpose of such technology transfer & to render consultancy, advisory and liasoning services in respect of matters related to objects mentioned in sub clauses (1) and (2) above to anyone.

5. (a) To manufacture, sell, purchase, export, import deal in and act as agents, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs enzymes and sanitary napkins.

(b) To manufacture, develop, convert, sell, purchase, deal in, import, export all kinds of chemicals and their by-products intermediates, derivatives, formulations and compounds.

(c) To manufacture, develop, produce, sell, purchase, deal in, import, export, and act as agents, distributions and suppliers of Ayurvedic medicines by extractions of plant products.

(d) To carry on the business of manufacturers of and dealers in chemical, chemical compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof, and to carry business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds, and chemicals of all kinds (solid, liquid and gaseous), drugs, medicine, pharmaceuticals, antibiotics tannins, tanni extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic, dyestuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, deodorants, biochemical and pharmaceuticals, medicinal, sizing, bleaching photographic and other preparations and articles.

(e) To carry on the business of manufacturers of and dealers in pharmaceuticals, medical, chemical preparations and compounds, drugs and formulations and to carry on the business as dealer in and manufactures of surgical, scientific equipments, appliances, accessories of all types and descriptions & to buy, sell, import, export and to act as purchasing and selling agents for the aforesaid business for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere & to do all other things which are incidental, ancillary, or conducive to the aforesaid objects.

The main object as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Shareholders' Resolution	Nature of Amendment
February 13, 2008	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.1,00,00,000 consisting of 10,00,000 Equity shares of Rs.10/- to ₹. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs.10/- each.
May 23, 2022	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Jiwanram Sheoduttrai Industries Limited' pursuant to fresh certificate of incorporation consequent upon conversion to public limited company dated June 03, 2022 issued by the Registrar of Companies, Kolkata, West Bengal.
August 10, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹.5,00,00,000 consisting of 50,00,000 Equity shares of Rs.10/- to ₹. 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs.10/- each

Major Events and Milestones

Financial Year	Event
1997	Incorporation
	Industrial Leather gloves Division founded
2005	Industrial Technical Garments and Casual Division started in 2005 with the opening of the Industrial Garments Factory in Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144
2008	Company had achieved an export performance of 5 crores
2011	Company had achieved an export performance of 50 crores
2012	Company was consistent in achieving an export performance of 50 crores
2013	Industrial Head to Toe Safety Wear Division Started in 2013
	Company had achieved a turnover of 100 crores
2017	Fire at the Falta SEZ Unit
2021	Registered as Original Equipment Manufacturer (OEM) at Government e Marketplace

Awards, accreditations or recognitions

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2008	Received award from CLE for commendable “Export performance in \$ 5 million - \$15 Million Category” 2nd Place
2011	Received “2nd Place CLE - Export performance 50 Crores - 100 Crores
2012	Received 1st Place (2012-13) CLE - Export performance 50 Crores - 100 Crores
2013	Received “1st Place (2013-14) CLE - Export performance 50 Crores - 100 Crores
	Received Zero Defect Zero Defect Award from National Productivity Council - 3rd Place Leather Product Solutions
2014	Received “Eastern Region Excellence Awards (2013-14) - FIEO (Federation of Indian Export Organisation) - Silver Category Award
2015	Received National Productivity Council - Productivity and Innovation Award - 3rd Prize
2016	Received 1st Place (2015-16) CLE - Export performance 50 Crores - 100 Crores
2017	Received 2nd Place (2017-18) CLE - upto 25 Crores

Our Holding Company

As on the date of this Draft Prospectus, our Company does not have a holding Company.

Other Details regarding our Company

For details of our Company's corporate profile, business, marketing, the description of our activities, services, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to our services, environmental issues, technology, market, major suppliers, major customers and geographical segment, please refer "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 87 and 201 respectively.

For details of the management of our Company and its managerial competence, please refer "*Our Management*" on page 117 of the Draft Prospectus.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity and debt, please refer "*Capital Structure*" and "*Financial Indebtedness*" on pages 55 and 213 respectively.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Launch of key products or services, and entry into new geographies or exit from existing markets

For details of key products or services launched by our Company and entry into new geographies or exit from existing markets to the extent applicable, see "*Business*" beginning on page 87.

Changes in the Activities of our Company during the last five years.

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Changes in the Management

There has been no change in the management of our company since its incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity.

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 213. Further, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes in our Company since its incorporation.

Time and cost overruns

Our Company has not experienced any time or cost overruns.

Details regarding acquisition of business/undertakings, mergers, amalgamations and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Prospectus, our Company is not a subsidiary of any Company

Subsidiary of our Company

As of the date of the Draft Prospectus, our Company does not have a subsidiary company.

Collaboration Agreements

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements

Shareholders' Agreements

As on the date of the Draft Prospectus, our Company has not entered into any shareholders' agreements

Strategic and Financial Partners

As of the date of the Draft Prospectus, our Company does not have any strategic or financial partners.

Number of Shareholders

Our Company has Seven (7) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Board comprises 5 (five) Directors, of whom 1 (one) is the Managing Director, 1 (one) is an Executive Director, 1 (one) is a Woman Non-Executive Director and 2 (two) are Independent Directors.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Alok Prakash	61 years	M/s. United Creations Private Limited
Designation: Managing Director		M/s. JS Procon Private Limited
Date of birth: April 03, 1961		M/s. Satya Savitri Enterprises Private Limited
Address: 109/8, Hazra Road, Kalighat- 700026		
Occupation: Business		
Current term: For a period of 5 (five) years with effect from April 22, 2022 till April 21, 2027		
Period of Directorship: Since November 29, 1997		
DIN: 00375634		
Amitava Majumder	61 years	-
Designation: Executive Director		
Date of birth: August 17, 1961		
Address: 72/F, Mahatma Gandhi Road, Haridevpur South, 24 Parganas, Kolkata- 700082		
Occupation: Service		
Current term: Liable to retire by rotation		
Period of directorship: July 20, 2022		
DIN: 09689719		
Madhurima Dutta	43	.
Designation: Non-Executive Director		
Date of birth: August 14, 1979		
Address: Queen 1/C, Duke Gardens RB-29, VIP Road, Raghunathpur, Rajarhat Kolkata- 700059		
Occupation: Self Employed		
Current term: Liable to retire by rotation		
Period of directorship: Director since May 17, 2022		

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
DIN: 09570184		
Sudeep Garg	66	-
Designation: Independent Director		
Date of birth: November 03, 1956		
Address: 86/1, Dr. Sundari Mohan Avenue Entally, Circus Avenue , Kolkata Kolkata- 700014		
Occupation:		
Current term: For a period of 5 (five) years with effect from April 04, 2022 till April 03, 2027		
Period of directorship: Director since April 21, 2022		
DIN: 09570215		
Apurva Kumar Sinha	47	M/s. Ayyappa Impex Private Limited
Designation: Independent Director		M/s. Sarvatma Impex Private Limited
Date of birth: April 12, 1973		
Address: A-43, Aman Apartments, Sector – 13, Rohini Sector – 7, North West Delhi - 110085		
Occupation: Professional		
Current term: For a period of 5 (five) years with effect from July 15, 2022 till July 14, 2027		
Period of directorship: July 15, 2022		
DIN: 03140789		

Brief profiles of our Directors

Alok Prakash, is the Managing Director of our Company. He is a Bachelor of commerce from the University of Calcutta. He has been actively associated with our Company since its incorporation and has more than 2 decades of experience in the Industrial Safety Industry that includes Industrial Safety products from head to toe. He is responsible for strategic marketing and oversees the whole of the business and affairs of the Company.

Amitava Mazumder, is the Executive Director of our Company. He holds a bachelor's degree in Science from the University of Calcutta. He has completed his Diploma in Export- Import Management and International Marketing He has been associated with our Company for more than two decades and has more than 3 decades of experience in the International Marketing and has been handling the export and import activities, foreign trade matters and handling forex matters.

Madhurima Datta, is a Non-Executive Director of our Company. She holds a Bachelor's degree in B. Sc From University of Calcutta. She holds a PGDM (H.R Specialization) from AIMA (Nodal Centre APEX, Kolkata) bachelor's degree in Commerce from the University of Calcutta. She is associated with the Company since May 17, 2022.

Sudeep Garg, is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Calcutta and has a diploma in management. He has tremendous years of experience in Glass tubes manufacturing.

Apurva Kumar Sinha, is an Independent Director of our Company. He holds a bachelor's degree in Science from the University of Patna. He has completed his Master's in Business Administration in International Business from BHU. He has excellent Industry contacts with Public Relations which we believe will be beneficial for our line of business.

Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of our Key Managerial Personnel.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except the employment agreement entered with Managing Director, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

Terms of Appointment of Executive Directors

Alok Prakash

Our Board of Directors in its meeting held March 09, 2022 on and our Shareholders in their extraordinary general meeting held on April 22, 2022 approved the appointment of Alok Prakash as the Managing Director of our Company, for a period of 5 (five) years with effect from April 22, 2022 till April 21, 2027. The following table sets forth the terms of appointment:

I. Remuneration:

a) Gross Monthly Salary:

₹ 30,000/- (Rupees Thirty Thousand Only) per month (with an annual increment as per the decision by the Board of Directors, subject to the ceiling as prescribed in Schedule V of the Companies Act, 2013.

b) **Allowances:**

- Leave Travel Concession:

First class leaves passage by air for self and family every year in India or Abroad.

Medical Facilities:

Medical Expenses for Mr. Alok Prakash and his family will be borne by the Company as per the actuals.

c) **Perquisites:**

Company Car:

Provision of one car with driver, fuel, maintenance etc. for use on Company's business as also for personal use.

d) **Retirement Benefits:**

Provident Fund, Superannuation fund, Pension, Gratuity, NPS, Encashment of Leave and other benefit schemes like medical/others in accordance with the Company's practice /policy/rules.

e) **Work Related Perks:**

Residential Telephones:

Telephone, fax, internet, mobile phones etc. as per requirement at Company's cost.

Membership of profession institutes/bodies at Company's cost.

Others as per the Company's Policy and Rules.

II. OVERALL REMUNERATION:

The aggregate of salary and perquisites in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under the sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being in force.

III. MINIMUM REMUNERATION:

In the event of no profits or inadequacy of profits, in any financial year, Alok Prakash (DIN: 00375634) shall be entitled to receive the aforesaid remuneration, as revised from time to time, as minimum remuneration, subject to Compliance with the applicable provisions of Section 197 of the Act read with Schedule V of the Act

Remuneration of our Directors from our Company

Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2022:

Sr. No.	Name of the Executive Director	Remuneration (in ₹ lakhs)
	Alok Prakash	9.00
	Amitava Majumder*	-

*Appointed during the current Fiscal i.e., Fiscal 2023

Non-Executive and Independent Directors

Pursuant to a resolution of the Board dated July 15, 2022, our Independent Directors and Non-Executive Director are entitled to receive sitting fees of ₹ 4000 for attending each meeting of our Board and committees constituted of the Board. The sitting fees paid to our Non-Executive and Independent Directors during the Fiscal 2022 are as follows:

Sr. No.	Name of the Executive Director	Remuneration (in ₹ lakhs)
	Amitava Majumder	-
	Madhurima Datta	-
	Sudeep Garg	-
	Apurva Kumar Sinha	-

**Appointed during the current Fiscal i.e., Fiscal 2023. Accordingly, no remuneration was paid to them in Fiscal 2022.*

Loans to Directors

Except as set forth in “Related Party Transaction” beginning on page 200, no loans have been availed by our Directors from our Company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares held
1.	Alok Prakash	2,84,550
2.	Amitava Mjumder	350

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed held on August 10, 2022, in accordance with Section 180(1)(a) and (c) of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company’s bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 8000 lakhs .

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Prospectus, except for Alok Prakash, none of our other Directors are interested in the promotion of our Company. For further details, see “Our Promoter and Promoter Group” on page 131.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in “Related Party Transactions” beginning on page 200 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

None of our Directors have been identified as ‘wilful defaulter’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared as a Fugitive Economic Offender.

None of our Directors are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Draft Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to the Board in the last three years

The changes in the Board in the last three years immediately preceding the date of this Draft Prospectus are as follows:

Name of Director	Date of Change	Reasons
Madhurima Datta	May 17, 2022	Appointment
Amitava Majumder	July 20, 2022	Appointment
Sudeep Garg	April 21, 2022	Appointment
Apurva Kumar Sinha	July 15, 2022	Appointment
Suresh Kumar Dhandania	August 5, 2022	Resignation due to pre-occupation

Corporate Governance

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law

As on the date of filing this Draft Prospectus, our Board comprises of 5 (five) Directors, of whom 2 (two) directors are Independent Directors , 1 Non Executive Women Director and 2 Executive Directors.

Committees of our Board of Directors

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees:

Audit Committee;
Nomination and Remuneration Committee;
Stakeholder's Relationship Committee; and
IPO Committee

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of the Board held on July 15, 2022. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Apurva Kumar Sinha	Chairman	Independent Director
Sudeep Garg	Member	Independent Director
Alok Prakash	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. To review the functioning of the whistle blower mechanism;
 21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
 27. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
 28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and

- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
 - The financial statements, in particular, the investments made by any unlisted subsidiary; and
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of the Board held on July 15, 2022. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Madhurima Datta	Chairperson	Non-Executive Director
Apurva Kumar Sinha	Member	Independent Director
Sudeep Garg	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination & Remuneration Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that: the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 15. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 16. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
17. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of the Board held on July 15, 2022. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Apurva Kumar Sinha	Chairperson	Independent Director
Alok Prakash	Member	Managing Director
Madhumita Datta	Member	Non Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

The IPO Committee was constituted by a meeting of the Board held on July 15, 2022. The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Alok Prakash	Chairperson	Managing Director
Madhumita Datta	Member	Non Executive Director
Apurva Kumar Sinha	Member	Independent Director

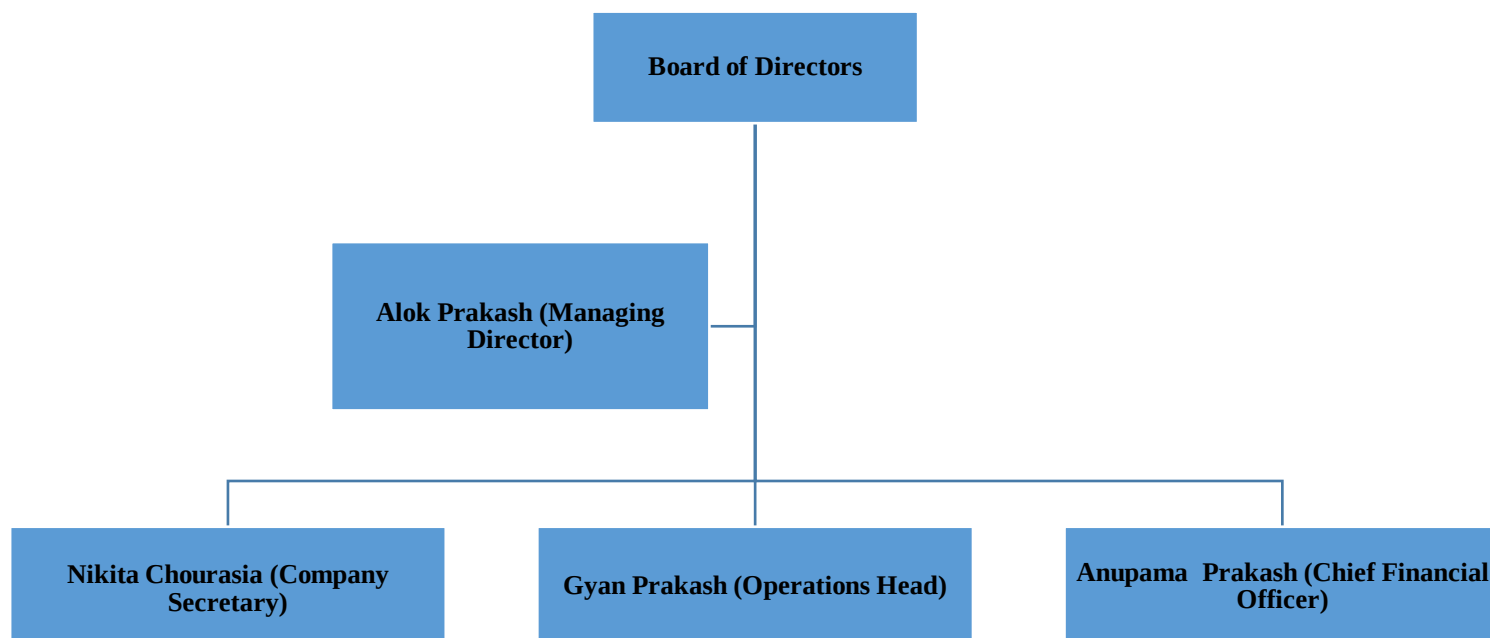
The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate and finalize, in consultation with the lead manager appointed in relation to the Offer (the "LM"), all matters regarding the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
2. To decide on other matters in connection with or incidental to the Offer, including the timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Offer opening and Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the LMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

3. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft prospectus (the “DP”) and the Prospectus as applicable;
4. To finalize, settle, approve, adopt and file in consultation with the LM where applicable, the DP, the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
5. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
6. To approve the relevant restated financial statements to be issued in connection with the Offer;
7. To appoint and enter into and terminate arrangements with the LM, and appoint and enter into and terminate arrangements in consultation with the LM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, registrar to the Offer, depositories, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the LM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the LM;
8. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
9. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), LMs and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
10. To authorise the maintenance of a register of holders of the Equity Shares;
11. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;
12. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
13. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
14. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
15. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
16. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
17. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
18. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the aforesaid documents;

19. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;
20. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
21. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
22. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
23. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may deem fit;
24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
25. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
26. To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
27. To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DP, and Prospectus;
28. To withdraw the DP or the Prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the LM; and
29. To delegate any of its powers set out under (a) to (dd) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company”

Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Managing Director, Executive Director and Chief Financial Officer, see “Brief profiles of our Directors” on page 117. The details of the Key Managerial Personnel of our Company are as follows:

Nikita Chourasia, is the Company Secretary and Compliance Officer of our Company with effect from July 15, 2022. She was appointed as Compliance Officer of our Company with effect from July 15, 2022. She holds a bachelor’s degree in commerce from University of Calcutta and is a member of the Institute of Company Secretaries of India. She has an experience of 5 years and prior to joining our Company, she was associated as Company Secretary - with Lanshree Products & Services Limited.

All the Key Managerial Personnel are permanent employees of our Company.

Relationship among Key Management Personnel and Directors

Except as disclosed below, none of our Key Management Personnel are related to each other, the details of which are given below:

Sr. No	Name	Name of the Relative	Nature of Relationship
1.	Alok Prakash- Managing Director	Anupama Prakash	Spouse
2.	Anupama Prakash – Chief Financial Officer	Alok Prakash	Spouse

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel

Except as disclosed in “-Shareholding of our Directors and Key Managerial Personnel in our Company” on page 117, none of our other Key Management Personnel hold any Equity Shares in our Company.

Retirement and termination benefits

Except as mentioned under “-Service contracts with Directors” on page 117, our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2022, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no profit-sharing plan in which the Key Managerial Personnel participate.

Interest of our Key Management Personnel

The Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “-Interest of Directors” on page 117.

Changes in the Key Management Personnel in last three years

Except the details mentioned under “Changes to the Board in the last three years” the details of the changes in the Key Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Alok Prakash	Managing Director	April 22, 2022	Appointment as Managing Director
Anupama Prakash	Chief Financial Officer	May 10, 2022	Appointment as Chief Financial Officer
Nikita Chourasia	Company Secretary	July 15, 2022	Appointment as Company Secretary & Compliance Officer

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Employee stock option plan

As on the date of filing of this Draft Prospectus, our Company does not have employee stock option scheme.

Payment or benefits to the Key Management Personnel (non-salary related)

Except as disclosed in this section and in the sub-section titled “Capital Structure – Details of Equity Shares granted under employee stock option scheme” on page 55 in relation to the employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s officers and Key Management Personnel within the two preceding years from the date of filing of this Draft Prospectus, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoters of our Company are Alok Prakash, Anupama Prakash, Gyan Prakash, Nupur Prakash and Alok Prakash HUF. As on date of this Draft Prospectus, the Promoter, hold an aggregate of 1,73,25,525 Equity Shares in our Company, representing 99.996% of the pre- Offer issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters shareholding in our Company, see “Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding including Promoters’ contribution – Build up of Promoters’ shareholding in our Company” on page 55.

Details of our individual Promoter are as follows:

Alok Prakash



Alok Prakash, aged 61 years, is our Promoter and Managing Director on our Board. For the complete profile of Alok Prakash, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “Our Management” on page 117.

His permanent account number is AEXPP3743A.

Bank Account Number: 77740100017946

Anupama Prakash



Anupama Prakash, aged 57 years is our Chief Financial Officer of the Company. She is a Bachelor of Science from the University of Jadavpur. She looks after the financial affairs of the Company and takes part in the strategic and administrative decision making of the Company.

Date of Birth: February 15, 1965

Address: 109/8, Hazra Road, Kalighat- 700026

Her Permanent Account Number: AETPP6310D

Bank Account Number: 77740100016653

Gyan Prakash



Gyan Prakash, aged 29 years is the Head of the Operations of the Company and looks after the manufacturing of the Industrial Garments and Gloves. He oversees the International export and marketing affairs of the company alongwith the financial matters in relation to the Export of the manufactured products on the Company.

Date of Birth: July 07, 1993

Address: 109/8, Hazra Road, Kalighat- 700026

Her Permanent Account Number: BVMPP2614R

Bank Account Number: 917010062273095

Nupur Prakash



Nupur Prakash, aged 33 years is the Promoter of the Company and looks after the international marketing of the Company. She has completed her Bachelor’s Degree of Law from University of Mumbai and Master of Law – International and Comparative Law from the George Washington University. She actively participates in the decision making process in the oversees marketing and has played a very important role in building long standing relationships with the International customers.

Date of Birth: October 28, 1989

Address: 109/8, Hazra Road, Kalighat- 700026

Her Permanent Account Number: ATHPP6293N

Bank Account Number: 77740100016694

Alok Prakash HUF is one of the Promoters of the Company which holds 1,24,15,200 equity shares of the Company which accounts for 71.66% of the pre issue equity share capital of the Company.
The Karta of the HUF is Alok Prakash

The Permanent Account Number: AACHA0703N

Bank Account Number: 77740100018616

Our Company confirms that the permanent account number, aadhar card number, driving license number, bank account number(s) and the passport number of each of our Promoter will be submitted to the Stock Exchanges, at the time of filing of this Draft Prospectus.

Change in management and control of our Company

There has not been any change in the management and control of our Company in the last five years immediately preceding the date of this Draft Prospectus.

Interest of Promoter

Interest of our Promoter in the promotion of our Company

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of his respective shareholding in our Company, directly or indirectly along with that of his relatives, his directorship in our Company and the dividends payable, if any, and any other distributions in respect of his respective shareholding in our Company or the shareholding of his relatives in our Company, from time to time. For further details of our Promoter's shareholding, see "Capital Structure" on page 55. For further details of interest of our Promoter in our Company, see "Restated Financial Statements – Note 33 – Information on Related Party Transactions as required for the year ended March 31, 2022" on page 140.

Alok Prakash who is also Managing Director of our Company, may be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable, if any. For further details, see "Our Management – Payment or benefit to Directors of our Company – Remuneration of our Directors" on page 117.

Our Promoter is also interested to the extent of other remuneration, commission and reimbursement of expenses, payable to his relatives by our Company, if any. For further details, see "Related Party Transactions" on page 200.

Interest of our Promoter in the property of our Company

Our Promoters does not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of this Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction. For further details, see "Related Party Transactions" on page 200.

Our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease.

Interest of the Promoters in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which any of our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoter or our Promoter Group

Except in the ordinary course of business and as disclosed in "Related party disclosures" on page 200, no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment.

Litigations involving our Promoter

Except as disclosed under "Outstanding Litigation and Other Material Creditors" on page 215, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Draft Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Our Promoter have not disassociated themselves from any company or firm in the last three years preceding the date of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see “Our Management” on page 117.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Draft Prospectus. For details see, “History and other Corporate Matters” “Financial Indebtedness” and “Financial Statements –Notes to the Restated Financial Statements” on pages 112 and 140.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter have not been declared as a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Promoter are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter): Affinity Comment: Promoters to provide this

Relationship with the Promoter	Alok Prakash	Anupama Prakash	Gyan Prakash	Nupur Prakash
Father	Lt. Satya Narain Prasad	Arjun Das Agarwal**	Alok Prakash	Alok Prakash
Mother	Lt. Savitri Devi	Bimla Devi Agarwal**	Anupama Prakash	Anupama Prakash
Spouse	Anupama Prakash	Alok Prakash	-	-
Brother	Vimal Prakash*		-	Gyan Prakash
	Kamal Prakash*			
Sister	Raj Rani Agarwal*	-	Nupur Prakash	-
Children	Nupur Prakash	Nupur Prakash	-	-
	Gyan Prakash	Gyan Prakash		
Spouse's Father	Arjun Das Agarwal**	Lt. Satya Narain Prasad	-	-
Spouse's Mother	Bimla Devi Agarwal**	Lt. Savitri Devi	-	-
Spouse's Brother	-	Vimal Prakash*	-	-
		Kamal Prakash*		
Spouse's Sister	-	Raj Rani Agarwal*	-	-

*Dispute with brother Mr. Vimal Prakash, Mrs. Raj Rani Agarwal and hence it is difficult to obtain the KYC.

** Due to family disputes, the KYC cannot be obtained

Entities forming part of our Promoter Group

1. Jiwan+PIP Safety Pvt Ltd
2. JS Creations Private Limited
3. JS Procon Private Limited
4. Uttoron Engineering Private Limited*
5. Nandankanan Gloves Factory Private Limited*
6. Ghatakpur Gloves and Garments Private Limited*
7. United Creations Private Limited**
8. Baruipur Gloves and Garment Company Private Limited*
9. Satya Savitri Enterprises Private Limited*

*Strike by RoC, Kolkata

** Under the process of Strike Off

Hindu Undivided Families forming part of the Promoter Group

Alok Prakash HUF

OUR GROUP COMPANY

The definition of “Group Companies” as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated July 15, 2022, our Group Companies includes

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years and which are no longer associated with our Company have not been disclosed as Group Companies.

10. Jiwan+PIP Safety Pvt Ltd
11. JS Creations Private Limited
12. Uniseven Engineering & Infrastructure Private Limited
13. Uttoron Engineering Private Limited*
14. Nandankanan Gloves Factory Private Limited*
15. Ghatakpurur Gloves and Garments Private Limited*
16. United Creations Private Limited**
17. Baruipur Gloves and Garment Company Private Limited*
18. Satya Savitri Enterprises Private Limited*

*Strike by RoC, Kolkata

** Under the process of Strike Off

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

The details of our Group Company are provided below:

Jiwan+PIP Safety Pvt Ltd (“JSPL”)

Corporate information

JSPL was incorporated on January 30, 2009 under the Companies Act, 1956 as a private limited company. The registered office address of JSPL is located at 30D Jawaharlal Nehru Road, Kolkata- 700016.

The CIN of JSPL is U52100WB2009PTC132315

Financial information

JSPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the preceding three years (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>.

JS Creations Private Limited (JSCPL)

Corporate Information

JSCPL was incorporated on March 18, 2005 under the Companies Act, 1956 as a private limited company. The registered office address of JSPL is located at 30D Jawaharlal Nehru Road, Kolkata- 700016

The CIN of JSCPL is U17299WB2005PTC102342

Financial information

JSCPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the preceding three years (for

which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>

Uniseven Engineering & Infrastructure Private Limited (UEIPL)

Corporate Information

UEIPL was incorporated on March 25, 2005 under the Companies Act, 1956 as a private limited company. The registered office address of UEIPL is located at 30D Jawaharlal Nehru Road, Kolkata- 700016

The CIN of UEIPL is U29219WB2007PTC116088

Financial information

UEIPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the preceding three years (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>

Uttoron Engineering Private Limited (UEPL)

Corporate Information

UEPL was incorporated on August 18, 2009 under the Companies Act, 1956 as a private limited company. The registered office address of UEPL is located at 5/8, Asutosh Mukherjee Road, Belurmath Howrah- 711202

The CIN of UEPL is U93090WB2009PTC137839

Financial information

UEPL is under Strike off by the Registrar of Companies, Kolkata, West Bengal and hence the latest Financial is not available. UEPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>.

Nandankanan Gloves Factory Private Limited (NGFPL)

Corporate Information

NGFPL was incorporated on October 10, 2013 under the Companies Act, 1956 as a private limited company. The registered office address of NGFPL is located at Gopalpur, Chandigarh, Nandankanan P.O. Ganganagar, 24 Parganas (N), Kolkata- 700132.

The CIN of NGFPL is U19115WB2013PTC197934

Financial information

NGFPL is under Strike off by the Registrar of Companies, Kolkata, West Bengal and hence the latest Financial is not available. UEPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>.

Ghatakpur Gloves and Garments Private Limited (GGGPL)

Corporate Information

GGGPL was incorporated on October 17, 2013 under the Companies Act, 1956 as a private limited company. The registered office address of GGGPL is located at Rangara, Chandipur, P.O-B. Gobindapur P.S- Bhangar, Ghatakpur, Dist-24 Pgs(S) Kolkata- 743502.

The CIN of GGGPL is U19115WB2013PTC197975

Financial information

GGGPL is under Strike off by the Registrar of Companies, Kolkata, West Bengal and hence the latest Financial is not available. GGGPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in//>.

United Creations Private Limited (UCPL)

Corporate Information

UCPL was incorporated on May 02, 2006 under the Companies Act, 1956 as a private limited company. The registered office address of UCPL is located at 69 Topsia Road (South) Kolkata- 700046

The CIN of UCPL is U19129WB2006PTC109139

Financial information

UCPL is under the process of Voluntary Strike off and hence the latest Financial is not available. UCPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in//>.

Baruipur Gloves and Garments Company Private Limited (BGGCPL)

Corporate Information

BGGCPL was incorporated on October 15, 2013 under the Companies Act, 1956 as a private limited company. The registered office address of BGGCPL is located at JL. No. 97, Village- Uttarbhar, P.O-Ramnagar(S) Canning Road, P.S- Baruipur, Dist. 24 Pgns(S) Kolkata Parganas South 743397 .

The CIN of BGGCPL is U19115WB2013PTC197953

Financial information

BGGCPL is under Strike off by the Registrar of Companies, Kolkata, West Bengal and hence the latest Financial is not available. BGGCPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in//>

Satya Savitri Enterprises Private Limited (SSEPL)

Corporate Information

SSEPL was incorporated on October 23, 2013 under the Companies Act, 1956 as a private limited company. The registered office address of SSEPL is located at Module No. 301, Shilpangan Lb-1, Phase - 1, Sector-III, Saltlake Kolkata- 700098

The CIN of SSEPL is U19115WB2013PTC198051

Financial information

SSEPL is under Strike off by the Registrar of Companies, Kolkata, West Bengal and hence the latest Financial is not available. SSEPL does not have a website. Information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited statements for the period the Financial statements are available (for which audit has been done as on date of this Draft Prospectus) shall be hosted on the website of our Company at <https://www.jiwanramgroup.in/>

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company has no interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Company and our Company

Our Group Company is engaged in business activities similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Group Company, see “Related Party Transactions” on page 200. Also see “Risk Factor - Our Group Company have conflict of interest as it is engaged in similar business and may compete with us” on page 23.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in “Related Party Transactions” on page 200, there are no related business transactions with the Group Company.

Litigation

There is no pending litigation involving our Group Company which will have a material impact on our Company as on the date of this Draft Prospectus.

Business interest of Group Company

Except in the ordinary course of business and as stated in “Related Party Transactions” on page 200, our Group Company has no business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

It is clarified that details available on the websites of our Company do not form part of this Draft Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Company mentioned above, would be doing so at their own risk.

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 profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous year 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 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, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the business operations, the then on going or planned business expansion or other factors which may be considered by the Board. For details in relation to risks involved in this regard see “Risk Factors” on page 23 of the Draft Prospectus.

Our Company has not paid any dividend for the last three years. Dividends are payable within 15 days of approval by the Equity Shareholders at the general meeting of our Company. When dividends are declared, all the Equity Shareholders whose name 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.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Examination report on the Restated Financial Information
2.	Restate Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT OF RESTATED FINANCIAL STATEMENTS IN CONNECTION WITH OFFERING OF EQUITY SHARES OF INR 10 EACH OF THE COMPANY THROUGH AN OFFER OF SALE IN THE INITIAL PUBLIC OFFERING ("IPO") OF JIWANRAM SHEODUTTARAI INDUSTRIES LIMITED (THE "COMPANY")

To,
The Board of Directors,
JIWANRAM SHEODUTTARAI LIMITED (formerly known as Jivanram Sheoduttrai Pvt. Ltd.)

Dear Sir/Madam,

We have examined the attached Restated Financial Information of JIWANRAM SHEODUTTARAI LIMITED (the 'Company') which comprise of the Restated Statement of Assets and Liabilities as at 31st March 2022, 31st March 2021, & March 2020, the Restated Standalone Statements of Profit and Loss and the Restated Statement of Cash Flows for the period ended 31st March 2022, 31st March 2021 & 31st & March 2020 and Significant Accounting Policies read together with the annexures and notes thereto and other restated consolidated financial information (collectively, the "Restated Financial information") as approved by the Board of Directors of the Company at their meeting held on August 05, for the purpose of inclusion in the Draft Prospectus ("DP") prepared by the Company in connection with its proposed offer of equity shares of the Company prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kolkata in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2022, 2021 and 2020 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Companies within the Group complies with the Act, the Rules and ICDR Regulations.

1. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

2. The Restated Summary Statements of the company have been extracted by the management from the Audited Financial Statements of the company for the financial years ended on March'2022, March'2021 & March'2020 prepared accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

3. The company has not paid any dividend since its incorporation. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- i. The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as on 31st March 2022, 31st March 2021 & 31st March 2020 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

- ii. 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 31st March 2022, 31st March 2021 & 31st March 2020 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - iii. The "Restated Summary Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period ended on 31st March 2022, 31st March 2021 & 31st March 2020 are prepared by the company and approved by the Board of Directors. These Statement of cash Flow, as restated have been arrived at after making such adjustments and regroupings to the 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.
4. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditors of the Company for the financial period ended on 31st March 2022, 31st March 2021 & 31st March 2020, we have to state that:
 - i. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - ii. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
 - iii. Extraordinary items that need to be disclosed separately in the accounts has been disclosed wherever required.
 - iv. There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
 - v. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - vi. There were no qualifications in the Audit Reports issued by us for the Financial Year Ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
 - vii. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this report;
5. We have also examined the following Restated Financial Information of the company set out in the Annexures prepared by the management and approved by the board of directors for the years ended 31st March 2022, 31st March 2021 & 31st March 2020.
 - a. Annexure IV : Restated Statement of Significant accounting Policy
 - b. Annexure V : Notes to Restated Financial Statement
 - c. Annexure VI : Statement on Adjustments to Audited Financial Statement
 - d. Annexure VII: Restated Statement on Accounting ratios
 - e. Annexure VIII: Restated Statement of capitalisation
6. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.
7. I, S.K. Bhalotia & Co. (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.
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company'
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to there in.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in ANNEXURE – I to VIII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as

considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

12. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with Securities and Exchange Board of India, the Stock Exchanges where the equity shares are proposed to be listed and the Registrar of Companies, located at Kolkata, in connection with the proposed IPO of the Company. 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 S.K. Bhalotia & Co.
(Chartered Accountants)
Firm's Registration No: 324923E

Sd/-
CA. S. K. Bhalotia
(Proprietor)
Membership No: 061232
Dated: August 01, 2022

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure I: Restated Summary of Statement of Assets & Liabilities

Particulars		Note No.	March 31, 2022 Amount in `	March 31, 2021 Amount in `	March 31, 2020 Amount in `
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	3	4,95,03,500	4,95,03,500	4,95,03,500
	(b) Reserves & Surplus	4	39,36,00,491	38,11,22,406	38,39,13,274
	Total of Shareholders' Fund		44,31,03,991	43,06,25,906	43,34,16,774
2	Non-current liabilities				
	(a) Long-Term Borrowings	5	35,27,25,072	32,68,61,172	28,40,14,160
	(b) Deferred Tax Liability (net)	6	1,92,13,224	1,92,13,224	1,92,13,224
	(c) Other Long Term Liabilities	7	3,39,75,961	-	3,61,10,578
	Total of Non-Current Liabilities		40,59,14,258	34,60,74,397	33,93,37,963
3	Current liabilities				
	(a) Short-Term Borrowings	8	17,03,66,950	16,15,08,163	17,64,78,928
	(b) Trade Payables				
	(i) Due to Micro & Small Enterprise	9.1			
	(i) Due to Others	9.2	6,43,83,635	23,06,21,563	34,45,03,489
	(c) Other current liabilities	10	4,32,11,871	3,72,63,967	5,67,16,251
	Total of Current Liabilities		27,79,62,456	42,93,93,694	57,76,98,668
	Total Equity & Liabilities		1,12,69,80,705	1,20,60,93,997	1,35,04,53,404
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets				
	(i) property, Plant & Equipment	11	27,31,94,413	27,91,64,719	29,84,73,093
	(b) Non Current Investments	12	71,08,116	71,08,116	71,08,116
	(c) Long Term Loan and Advances	13	2,00,64,639	2,00,64,639	1,61,94,886
	(d) Other Non Current Assets	14	3,35,90,832	3,68,84,475	6,48,59,722
	Total of Non-Current Assets		33,39,57,999	34,32,21,947	38,66,35,816
2	Current assets				
	(a) Inventories	15	29,06,06,948	26,30,41,730	30,19,72,107
	(b) Trade Receivables	16	34,52,75,141	42,33,03,204	51,58,56,721
	(c) Cash and Bank Balance	17	64,90,337	1,29,29,849	1,48,63,272
	(d) Short term Loans and Advances	18	15,06,50,280	16,35,97,266	13,11,25,489
	Total of Current Assets		79,30,22,706	86,28,72,049	96,38,17,588
	Total Assets		1,12,69,80,705	1,20,60,93,997	1,35,04,53,404

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

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

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Ltd.

CA. S. K. Bhalotia
(Proprietor)

Alok Prakash
(Director)

Suresh Kr. Dhandhanania
(Director)

Membership No.061232

DIN No: 00375634

DIN No: 06672450

Place: Kolkata

Date: 01.08.2022

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure II: Restated Summary of Statement of Profit & Loss					
Particulars		Note No.	March 31, 2022 Amount in `	March 31, 2021 Amount in `	March 31, 2020 Amount in `
A	INCOME				
	Revenue from Operations	19	34,07,62,909	30,51,64,107	22,93,80,324
	Other Income	20	11,31,168	2,29,70,097	1,81,07,423
I	TOTAL INCOME		34,18,94,078	32,81,34,204	24,74,87,747
B	EXPENSES				
	Cost of Raw Materials consumed	21	21,89,32,398	15,94,35,683	15,00,77,037
	Change in Inventories of Finished Goods, Work-In-Progress & Traded Goods	22	(1,14,20,365)	2,33,92,337	(3,01,18,665)
	Employee Benefit Expenses	23	3,03,80,839	3,22,92,738	3,34,73,629
	Finance Charges	24	1,78,14,767	1,88,03,192	1,86,57,366
	Depreciation & Amortization Expenses	25	58,40,928	64,12,647	80,31,332
	Other Expenses	26	7,21,15,912	6,19,02,927	5,49,90,023
II	TOTAL EXPENSES		33,36,64,480	30,22,39,524	23,51,10,722
III	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX		82,29,598	2,58,94,680	1,23,77,026
IV	EXCEPTIONAL ITEM				
	Profit / (Loss) on Sale of Assets		4,29,376	10,873	36,14,237
V	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX		86,58,974	2,59,05,552	1,59,91,263
	Extraordinary items Income/ (Expenses)	27	1,30,96,178	(2,47,62,996)	(1,34,88,936)
VI	PROFIT BEFORE TAX		2,17,55,152	11,42,556	25,02,326
VII	TAX EXPENSE:				
	(1) Current tax				
	- Provision for Income Tax		64,20,717	5,97,090	10,86,559
	- MAT Credit Entitlement		-	4,79,983	3,10,540
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		-	-	4,82,965
	Total of Tax Expenses		64,20,717	10,77,073	18,80,065
VIII	PROFIT/(LOSS) FOR THE YEAR (V - VI)		1,53,34,435	65,483	6,22,262
	EARNING PER SHARE (Nominal value of share ` 10)				

	Basic & Diluted Earning Per Share	28	3.10	0.01	0.13
Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement					
For S. K. Bhalotia & Co. Chartered Accountants Firm's Registration No. 324923E			For and on behalf of Board of Jiwanram Sheoduttrai Industries Ltd		
CA. S. K. Bhalotia (Proprietor) Membership No.061232 Place: Kolkata Date: 01.08.2022			Alok Prakash (Director) DIN No: 00375634		
			Suresh Kr. Dhandhania (Director) DIN No: 06672450		

JIWANRAM SHEODUTTRAJ INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttraj Industries Private Limited)

Annexure III: Restated Summary of Cash Flow Statement

A	Cash Flow From Operating Activities	March 31, 2022	March 31, 2021	March 31, 2020
		Amount (`)	Amount (`)	Amount (`)
	Profit before tax from continuing operations	2,17,55,152	11,42,556	25,02,326
	Profit Before Tax	2,17,55,152	11,42,556	25,02,326
	Non cash & Non operating item			
	Dividend Income	-	-	-
	Depreciation	58,40,928	64,12,647	80,31,332
	Interest & Finance Charges	1,78,14,767	(1,88,03,192)	(1,86,57,366)
	Foreign Exchange (Gain)/Loss	4,04,626	(1,99,07,245)	(1,61,41,841)
	Interest Received	(6,05,213)	(10,43,960)	(19,60,060)
	(Profit) / Loss on Sale of Fixed Assets	(4,29,376)	(10,873)	(36,14,237)
	Operating Profit before working capital changes	4,47,80,884	(3,22,10,066)	(2,98,39,846)
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	(16,62,37,927)	(11,38,81,927)	2,31,69,492
	Increase/(Decrease) in Other Current Liabilities	59,47,903	(4,96,68,254)	(4,83,09,084)
	Decrease/(Increase) in Trade Receivables	7,80,28,063	9,25,53,516	1,25,18,380
	Decrease/(Increase) in Inventories	(2,75,65,218)	3,89,30,377	(3,01,16,942)
	Decrease/(Increase) in Short Term Loan and Advances	68,66,418	(1,16,88,451)	3,09,02,031
	Net cash flow before Tax and Extra ordinary Item	(5,81,79,877)	(7,59,64,804)	(4,16,75,970)
	Direct Taxes (Paid) /Refund	(4,54,097)	(3,90,220)	(6,34,686)
	Foreign Currency Exchange Gain/(Loss)	(4,04,626)	1,99,07,245	1,61,41,841
	Net cash flow from / (used in) operating activities (A)	(5,90,38,601)	(5,64,47,779)	(2,61,68,814)
B	Cash flows from investing activities			
	Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	(29,30,648)	(8,04,614)	(1,75,923)
	Proceeds from sale of Fixed Assets	7,47,000	25,36,596	2,85,17,000
	Change in Long term Loan & Advances	-	(68,59,368)	(51,41,807)
	Change in Other Non Current Assets	32,93,643	3,04,84,879	(1,30,59,939)
	Sale/(Purchase) of Investments	-	-	-
	Interest Received	6,05,213	10,43,960	19,60,060
	Net cash flow from/(used in) investing activities (B)	17,15,208	2,64,01,452	1,20,99,390
C	Cash flows from financing activities			

Proceeds/(Repayment) From Long Term Borrowings	2,58,63,900	4,28,47,013	99,53,295
Proceeds/(Repayment) from Short Term Borrowings	88,58,787	(57,44,990)	2,13,76,781
(Decrease)/Increase in Other Non Current Liabilities	3,39,75,961	(2,77,92,310)	(2,17,37,353)
Dividend Paid			
Interest Paid	(1,78,14,767)	1,88,03,192	1,86,57,366
			-
Net cash flows from/(used in) in financing activities (C)	5,08,83,881	2,81,12,904	2,82,50,088
Component of cash and cash equivalents			
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(64,39,512)	(19,33,423)	1,41,80,664
Cash and cash equivalent at the beginning of the year	1,29,29,849	1,48,63,272	6,82,608
Cash and cash equivalent at the end of the year	64,90,337	1,29,29,849	1,48,63,272
Cash on Hand	55,35,515	29,16,969	17,49,545
With Banks - On Current Account	9,54,823	1,00,12,880	1,31,13,727
Deposits with maturity less than three months		-	-
Total cash and cash equivalents (Note 17)	64,90,337	1,29,29,849	1,48,63,272
Note: The accompanying Restated Statement of Significant Accounting Policies in Annexure No IV and Notes to Restated Financial Information in Annexure V are an integral part of this statement			
For S. K. Bhalotia & Co. Chartered Accountants Firm's Registration No. 324923E CA. S. K. Bhalotia (Proprietor) Membership No.061232 Place: Kolkata Date: 01.08.2022 For and on behalf of Board of Jiwanram Sheoduttrai Industries Ltd Alok Prakash (Director) DIN No: 00375634 Suresh Kr. Dhandhania (Director) DIN No: 06672450			

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure IV: Retstated Statement of Significant Accounting Policy

Notes to Restated Financial Statements

1 Corporate Information

Jiwanram Sheoduttrai Industries Limited was incorporated in te year 1997, as Jiwanram Sheoduttrai Industries Private Limited on the 23rd Day of September1997, having CIN No: U17111WB1997PLC085533.

The company was converted to a Public Limited Company of The 02nd Day of June'2022. The principal business of the company is Manufacturing of Leather Gloves, Coats & other safety Items. The company is mostly engaged in export sales which constitutes more than 95% (approx.) of the total turnover of the company.

2 Summary of Significant Accounting Policies.

2.1 Basis of Preparation

The restated financial statement of the company have been specifically prepared for inclusion in the document to be filed by the company with the Securities And Exchange Board of India ("SEBI"), Registrar of Companies ("RoC") and Stock Exchange in connection with the proposed Initial public Offering ('IPO') of equity shares of the company (referred to as the "Issue"). The Restated Financial Information comprise of the Restated Summary Statement of Assets and Liabilities of the Company as at 31st March 2022, 31st March 2021 & 31st March 2020, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended 31st March 2022, 31st March 2021 & 31st March 2020 and the annexures thereto (herein collectively referred to as 'Restated Financial Information') .

The Restated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of the Act and the Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time).

The afore mentioned audited restated financial statements of the company were prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention, on the accrual basis of accounting except as otherwise stated. The company has prepared these restated financial statements to comply in all material respects with the accounting standards notified under relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Current & Non Current Classification

The company presents the assets and liabilities in the balance sheet based on current/non current classification. All assets and liabilities have been classified as current or non current as per the company 's normal operating cycle andother criteria set out in the Schedule III to the companies Act 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.2 Summary of Significant Accounting Policies.

a Presentation and Disclosure of Restated Financial Statements

The restated financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles (GAAP) in India and comply with the AccountingStandards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act 2013, to the extent possible.

b Use of Estimates

The preparation of restated financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED**(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)****Annexure IV: Retstated Statement of Significant Accounting Policy****c Valuation of Inventories**

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expended to be sold at or above cost.

Cost of raw materials, components of stores and spares is determined on FIFO basis.

Finished goods, Work In Progress and Scrap are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Traded goods are valued at estimated cost based on the selling price of the stock based on the past practice.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d Cash Flow Statements**Cash and Cash Equivalents**

Cash Flow Statement has been prepared under Indirect Method. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of threemonths or less.

e AS-4 Events Occurring after the Balance Sheet date

Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.

f AS-5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies

Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.

g AS-9 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects sales taxes, Value Added Taxes (VAT) or Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (Gross) is the amount that is included in the revenue (Gross) and not the entire amount of liability arising during the year.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

h AS - 10 Accounting for Property, Plant & EquipmentTangible Fixed Assets

- | |
|--|
| <p>i. Assets which qualify for the definition of Plant Property & Equipment are stated at their cost of acquisition or construction amount (net of cenvat, wherever applicable) less accumulated depreciation / amortization and impairment loss, if any. Cost comprises the purchase price, installation and attributable cost of bringing the asset to its working condition for its intended use.</p> <p>ii. The Company can decide to expense an item if the amount of expenditure is not material to be included as Plant, Property or Equipment.</p> <p>iii. Machinery spares which does not qualify for the defination of property, Plant or Equipment can be classified under the head Inventories. Other than these all can be classified under AS 10</p> |
|--|

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure IV: Retstated Statement of Significant Accounting Policy

i	AS - 11 Accounting for Effects in Foreign Exchange Rates Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction or at rates that closely approximates the rate at the date of the transaction. Monetary items outstanding at the reporting date are restated at the year end rates. Non-monetary items are carried at historical cost. Exchange differences arising on reporting the above items at rate differently from when they were initially recorded during the period are recognized as income / expenditure in the Statement of Profit & Loss.
j	AS - 12 Accounting for Government Grants Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grant / subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the released asset. Where the company receives non-monetary grants, the assets are accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognized at nominal value.
k	AS - 13 Investments Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the restated financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
l	AS - 15 Employee Benefits Short term employee benefits Short term employee benefits are charged at the undiscounted amount to statement of profit and loss in the year in which the related service is rendered. Long term employee benefits Defined Contribution Plan Employee Benefits in the form of Provident fund, ESIC and other labour welfare fund are considered as defined contribution plan. The contribution made by the Company for Provident Fund, ESIC and other labour welfare fund are charged to the statement of Profit and Loss, when the contributions to the respective funds are due. Defined Benefit Plan Gratuity benefits are treated as defined benefit plan. Gratuity obligation is worked out by the Life Insurance Corporation of India. Liability for gratuity is charged to the Statement of Profit and Loss.
m	AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs including exchange differences on foreign currency loans to the extent regarded as an adjustment to interest cost are charged to statement of Profit and Loss and included under “Finance costs”.

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure IV: Retstated Statement of Significant Accounting Policy

n	AS - 17 Segment Reporting The Company operates in i) Leather Gloves, ii) Leather Goods & iii) Garments Sector. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. As regards geographical operation as secondary segment, all of the Company's establishments are located in one country i.e. India and has no other geographical segment.
o	AS - 18 Related Party Transaction Related Party Transaction are disclosed in the Notes to Accounts.
p	AS - 19 Accounting for Lease Lease arrangements where risks and rewards incidental to ownership of an asset substantially vests with lessor are classified as operating lease. Rental income on assets given and rental expenses on assets obtained under operating lease arrangements are recognised in the statement of profit and loss for the year as per the terms and conditions of the respective lease agreement.
q	AS - 20 Earnings Per Share Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during period are adjusted for the effects of all dilutive potential equity shares.
r	AS - 22 Accounting for Taxes on Income Tax expense comprises current and deferred tax. Current Income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Short/Excess provision for taxation for earlier years, if any, has been provided/withdrawn. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that they will be realised in future. However, where there is unabsorbed depreciation and carry forward loss under the income tax laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written off to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for credit available in respect of Minimum Alternative Tax under the income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure IV: Retstated Statement of Significant Accounting Policy

s	AS - 26 Intangible Assets Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. Acquired intangible assets are recorded at acquisition cost and amortized on written down value basis based on the useful lives of the assets, which in management's estimate represents the period during which economic benefits will be derived from their use.
t	AS - 28 Impairment of Assets The carrying amount of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized in statement of profit & loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reinstated at the recoverable amount subject to maximum of depreciable historical cost.
u	AS - 29 Provisions A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.
v	AS - 29 Provisions and Contingent Liabilities and Contingent Assets A Provision should be recognised when an enterprise has a present obligation as a result of a past event or it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Contingent Liability is: A. A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the enterprise. Or B. A present obligation that arises from past events but is not recognised because: (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (ii) a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the restated financial statements.

Jiwanram Sheoduttrai Industries Limited

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure V: Notes to Restated Financial Statement

3	SHARE CAPITAL	March 31, 2022		March 31, 2021		March 31, 2020	
		No. of shares	Amount in `	No. of shares	Amount in `	No. of shares	Amount in `
	<u>AUTHORIZED CAPITAL</u>						
	Equity Share of ` 10/-Each	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	<u>ISSUED, SUBSCRIBED AND FULLY PAID</u>						
	Equity Share of ` 10/-Each	49,50,350	4,95,03,500	49,50,350	4,95,03,500	49,50,350	4,95,03,500
	Issued, Subscribed And Fully Paid	49,50,350	4,95,03,500.00	49,50,350	4,95,03,500.00	49,50,350	4,95,03,500.00
Refer note (i) to (vi) below:							
(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:							
Equity shares of ` 10 each with voting rights		March 31, 2022		March 31, 2021		March 31, 2020	
		No. of shares	Amount in `	No. of shares	Amount in `	No. of shares	Amount in `
	At the beginning of year	49,50,350	4,95,03,500	49,50,350	4,95,03,500	49,50,350	4,95,03,500
	Outstanding at the end of the year	49,50,350	4,95,03,500.00	49,50,350	4,95,03,500.00	49,50,350	4,95,03,500.00
The company has one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.							
(iii) The company has no holding/ultimate holding company and/or their subsidiaries/ associates.							
(iv) The company has not issued any number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.							
(v) Details of shares held by each shareholder holding more than 5% shares :							
Class of shares / Name of shareholder		March 31, 2022		March 31, 2021		March 31, 2020	
		No. of shares	%	No. of shares	%	No. of shares	%
	Alok Prakash (HUF)	35,47,200	71.66%	35,47,200	71.66%	35,47,200	71.66%
	Anupama Prakash	7,67,500	15.50%	7,67,500	15.50%	7,67,500	15.50%
	Nupur Prakash	5,53,250	11.18%	5,53,250	11.18%	5,53,250	11.18%
(vi) Shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment, including the terms and amounts: Nil							
(vii) Shares held by promoters at the end of the year:							
Promoters Name		31.03.2022			31.03.2021		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Alok Prakash (HUF)		35,47,200	71.66%	-	35,47,200	71.66%	-
Anupama Prakash		7,67,500	15.50%	-	7,67,500	15.50%	-
Nupur Prakash		5,53,250	11.18%	-	5,53,250	11.18%	-
Alok Prakash		81300	1.64%	-	81300	1.64%	-
Gyan Prakash		1100	0.02%	-	1100	0.02%	-
		31.03.2020					

Promoters Name		No. of Shares	% of Total Shares	% Change during the year
Alok Prakash (HUF)		35,47,200	71.66%	-
Anupama Prakash		7,67,500	15.50%	-
Nupur Prakash		5,53,250	11.18%	-
Alok Prakash		81300	1.64%	-
Gyan Prakash		1100	0.02%	-
4	RESERVES AND SURPLUS			
		March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
(a)	Capital Reserve			
	Opening Balance	11,21,048	13,23,470	15,25,891
	Less : Proportionate amount of depreciation Written off during the year	2,02,422	2,02,422	2,02,422
	Total of Surplus in Capital Reserve (A)	9,18,626	11,21,048	13,23,470
(b)	Revaluation Reserves			
	Opening Balance	17,65,56,593	17,92,10,522	18,18,64,450
	Less: Proportionate Depreciation for the year on Revalued Assets	26,53,929	26,53,929	26,53,929
	Total of Revaluation Reserves (B)	17,39,02,664	17,65,56,593	17,92,10,522
(c)	Security Premium			
	Opening Balance	1,35,13,500	1,35,13,500	1,35,13,500
	Total of Security Premium Reserve (C)	1,35,13,500	1,35,13,500	1,35,13,500
(d)	General Reserves			
	Opening Balance	39,16,202	39,16,202	39,16,202
	Total of General Reserves (D)	39,16,202	39,16,202	39,16,202
(e)	Surplus/(Deficit) in Statement of Profit & Loss			
	Opening Balance	18,60,15,063	18,59,49,580	18,53,27,318
	Add: Profit during the year	1,53,34,435	65,483	6,22,262
	Total of Surplus in Statement of Profit & Loss (E)	20,13,49,498	18,60,15,063	18,59,49,580
	Grand Total (A+B+C+D+E)	39,36,00,491	38,11,22,406	38,39,13,274
Note : Capital subsidy of ` 24,27,639/- has been received during the F.Y.2014-15 against investment in plant & machinery, is shown under capital reserve				

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement				
5	LONG -TERM BORROWINGS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Secured:			
	(a) Term Loan	6,54,22,576	5,60,58,667	1,62,84,767
	- From Banks	-		
	(b) Long Term Maturities of Finance Lease Obligation			
	- From Banks	-	-	56,214
	- From Financial Institutions	-	-	2,78,548
	Sub- Total (A)	6,54,22,576	5,60,58,667	1,66,19,529
	Unsecured:			
	- From Financial Institutions	18,66,758	36,25,810	28,56,677
	- From Body Corporates	1,15,99,551	1,16,41,176	95,07,257
	- From Related Party	27,38,36,187	25,55,35,519	25,50,30,698
	Sub- Total (B)	28,73,02,496	27,08,02,505	26,73,94,631
	Total of Long Term Borrowings	35,27,25,072	32,68,61,172	28,40,14,160
	Additional Information:			
i)	For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc			
ii)	Loan from related party includes loan from Directors.			
iii)	Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 8			
6	DEFERRED TAX LIABILITY	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Deferred Tax Liability:-			
	Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	1,92,13,224	1,92,13,224	1,92,13,224
	Total	1,92,13,224	1,92,13,224	1,92,13,224
	<i>Note: Company is nor recognising Deferred Tax Asset In Books on accounts considering the prudence of accounting</i>			
7	OTHER LONG TERM LIABILITIES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Unsecured:			
	Trade payable	3,39,75,961	-	3,61,10,578
	Total of other Long term liabilities	3,39,75,961	-	3,61,10,578
	ii) For Ageing Details Refer Annexure No 7.1			

8	SHORT TERM BORROWINGS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Secured:			
	Short Term Loan From Bank	14,96,80,553	14,05,17,967	14,62,62,958
	Current maturities of Long-Term Borrowings			-
	- From Banks	1,89,27,345	2,09,90,196	2,94,46,836
	- From Financial Institutions	17,59,052		
	Unsecured:			
	Current maturities of Long-Term Debt	-	-	7,69,134
	Total of Short Term Borrowings	17,03,66,950	16,15,08,163	17,64,78,928
9.1	TRADE PAYABLES - DUES TO MICRO & SMALL ENTERPRISE	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
A	Principal and Interest amount remaining unpaid	-	-	-
B	Interest due thereon remaining unpaid	-	-	-
	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day			
C		-	-	-
	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-
D		-	-	-
E	Interest Accrued and remaining unpaid	-	-	-
F	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
	Total	-	-	-

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement				
9.2	TRADE PAYABLES - DUES TO OTHERS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Due to Other than Micro and Small & Medium Enterprises	6,43,83,635	23,06,21,563	34,45,03,489
	Total	6,43,83,635	23,06,21,563	34,45,03,489
9.3	Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006 Additional Information: i) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures (figures) relating to amounts unpaid at the year end, Interest paid / Payable under this Act have not been given. ii) For Ageing Details Refer Annexure No 9.4			
10	OTHER CURRENT LIABILITIES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Secured:			
	Current Maturities of Finance Lease Obligation	-	3,23,462	4,25,724
	Unsecured:			
	Statutory Dues	97,75,222	96,92,647	77,54,791
	Duty Drawback Refundable	-	-	18,65,918
	Liabilities for Expenses	1,91,22,413	2,00,81,774	1,96,30,314
	Bank Overdraft (Temporary over issue of Cheque)	26,60,800	10,07,559	2,06,542
	Advance From Customers	1,16,53,436	61,58,525	2,68,32,962
	Total of Other Current Liabilities	4,32,11,871	3,72,63,967	5,67,16,251
12	NON CURRENT INVESTMENTS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Non Trade Investments - Others (valued at cost unless stated otherwise)			
(a)	In Equity Shares, Quoted & Fully Paid up (at cost)			
	1,000 Shares (P.Y. 2020-21 & 2019-20 1,000 Sh.) of JP Power Ventures Ltd. Market Value ` 6,800/- (P.Y. 2020-21 Rs 3,400 & 2019-20 ` 1,850/-)	79,355	79,355	79,355
(b)	In Equity Shares, Unquoted & Fully Paid up (at cost)			
	2,34,500 Sh. (P.Y. 2020-21 & 2019-20 2,34,500 sh.) of United Creations Pvt Ltd.	23,45,000	23,45,000	23,45,000
	4,50,000 Sh. (P.Y. 2020-21 & 2019-20 4,50,000) of Uttoron Engineering Pvt Ltd.	45,00,000	45,00,000	45,00,000
(c)	Others	1,83,761	1,83,761	1,83,761
	Total of Non Current Investments	71,08,116	71,08,116	71,08,116

13	LONG TERM LOAN AND ADVANCES			March 31, 2022	March 31, 2021	March 31, 2020
				Amount in `	Amount in `	Amount in `
	Unsecured, Considered Good:					
	MAT Credit Entitlement			-	-	4,79,983
	Loans & Advance to Related Party			1,79,98,947	1,79,98,947	1,36,49,211
14	Fabrication charges Receivable			20,65,692	20,65,692	20,65,692
	(Refer Note No. 35(v) for Percentage of Total loans and advances)					
	Total of Long Term Loans and Advances			2,00,64,639	2,00,64,639	1,61,94,886
14	OTHER NON CURRENT ASSETS			March 31, 2022	March 31, 2021	March 31, 2020
				Amount in `	Amount in `	Amount in `
	Long term deposits with maturity more than 12 months			81,66,955	1,13,64,591	2,49,52,603
	VAT Receivable			2,28,53,795	2,30,35,252	3,74,47,487
	Security Deposits			25,70,082	24,84,632	24,59,632
	Total of Other Non Current Assets			3,35,90,832	3,68,84,475	6,48,59,722

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement				
15	INVENTORIES	March 31, 2022	March 31, 2021	March 31, 2020
	(As certified by the management)	Amount in `	Amount in `	Amount in `
	Raw Material	4,82,83,353	3,21,38,500	4,76,76,540
	Work in Progress	3,29,98,397	2,51,00,967	4,40,24,209
	Finished Goods	20,71,29,085	20,36,06,150	20,80,75,245
	Chemical	21,96,113	21,96,113	21,96,113
	Total of Inventories	29,06,06,948	26,30,41,730	30,19,72,107
16	TRADE RECEIVABLES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Unsecured and considered good:			
	Debts Outstanding for more than six months	28,89,94,006	35,26,52,351	44,01,41,985
	Others	5,62,81,135	7,06,50,854	7,57,14,736
	Total of Trade Receivable	34,52,75,141	42,33,03,204	51,58,56,721
	Note: For ageing details refer annexure no 16.1			
17	CASH AND BANK BALANCE	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	(a) Cash & Cash Equivalents			
	Cash in Hand	55,35,515	29,16,969	17,49,545
	Bank Balance			
	In Current Accounts	9,54,823	1,00,12,880	1,31,13,727
	Total of Cash and Bank Balance	64,90,337	1,29,29,849	1,48,63,272
18	SHORT TERM LOANS AND ADVANCES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Advance Tax & Tax deducted at source	87,66,712	84,26,563	80,36,343
	Less: Provision for Income Tax	(1,07,44,181)	(43,23,464)	(37,26,374)
	- Advance Tax [Net of Provisions]	(19,77,470)	41,03,099	43,09,969
	Unsecured, Considered Good:			
	- Advances to Employees	22,96,256	13,26,115	14,43,673
	- Prepaid Expenses	1,51,994	1,01,831	46,013
	- Balances with Government Authorities	1,69,26,856	1,76,84,507	1,06,852
	- Focus Incentives Receivables	1,49,25,143	1,51,65,105	1,84,97,819
	- Advances for Supplies of Raw Material & others	3,09,18,036	2,57,73,211	4,39,67,530

	- Advance to Others	10,01,000	10,01,000	1,07,824
	Insurance Claim Receivable	8,64,08,464	9,84,42,398	6,26,45,810
				-
	Total of Short Term Loans and Advances	15,06,50,280	16,35,97,266	13,11,25,489
19	REVENUE FROM OPERATIONS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Sale of Product	32,48,42,759	29,25,43,214	21,77,32,688
	Sale of Services	29,00,610	-	-
	Sub Total(A)	32,77,43,369	29,25,43,214	21,77,32,688
	Other Operating Revenue			
	Duty Draw Back	66,56,262	71,72,412	57,38,516
	Focus Products Duty Credit License	63,63,278	54,48,481	59,09,120
	Sub Total(B)	1,30,19,540	1,26,20,893	1,16,47,636
	Total(A+B)	34,07,62,909	30,51,64,107	22,93,80,324
	Additional Information			
	Export Sales	23,58,89,698	24,21,15,028	20,55,72,643
	Domestic Sales	8,89,53,061	5,04,28,186	1,21,60,045
20	OTHER INCOME	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Discount Received	14,261	17,01,590	5,522
	Exchange Rate Gain / (Loss)	-	1,99,07,245	1,61,41,841
	Interest on Fixed Deposit	6,05,213	10,43,960	19,60,060
	Sale of Scrap	5,11,694	3,17,302	-
	Total of Other Income	11,31,168	2,29,70,097	1,81,07,423

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement				
21	COST OF RAW MATERIALS CONSUMED	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Inventory at the beginning of the year	3,21,38,500	4,76,76,540	4,76,78,263
	Net Purchases during the year	23,50,77,251	17,48,70,875	15,00,75,314
	Less: Stock Loss Due to Amphan	-	(3,09,73,232)	-
		26,72,15,751	19,15,74,183	19,77,53,577
	Less: Inventory at the end of the year	4,82,83,353	3,21,38,500	4,76,76,540
	Total of Raw Materials Consumed	21,89,32,398	15,94,35,683	15,00,77,037
22	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & TRADED GOODS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Inventories at the End of the year			
	Finished Goods	20,71,29,085	20,36,06,150	20,80,75,245
	Work In Progress	3,29,98,397	2,51,00,967	4,40,24,209
	Chemical	21,96,113	21,96,113	21,96,113
	Sub-Total (A)	24,23,23,595	23,09,03,230	25,42,95,567
	Inventories at the beginning of the year			
	Finished Goods	20,36,06,150	20,80,75,245	17,38,75,515
	Work In Progress	2,51,00,967	4,40,24,209	4,81,05,274
	Chemical	21,96,113	21,96,113	21,96,113
	Sub-Total (B)	23,09,03,230	25,42,95,567	22,41,76,902
	Total of Change in Inventories (A-B)	(1,14,20,365)	2,33,92,337	(3,01,18,665)
23	EMPLOYEE BENEFITS EXPENSES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Salary, Wages, & Bonus	2,71,83,031	2,76,57,800	2,97,45,255
	Contribution to Provident Fund & Other Funds	26,14,413	21,64,388	30,52,685
	Exgratia	-	3,47,115	76,419
	Staff Welfare Expenses	5,83,395	21,23,435	5,99,270
	Total of Employee Benefits Expenses	3,03,80,839	3,22,92,738	3,34,73,629
24	FINANCE CHARGES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `

	Bank & Financial Charges	21,32,981	31,92,793	25,67,470
	Interest			
	- Credit Facility from Bank	76,73,158	78,28,516	78,66,835
	- Term Loan from Bank	65,66,717	68,32,590	66,31,404
	Hedging Loss			
	- Others	14,41,912	9,49,293	15,91,657
	Total of Finance Charges	1,78,14,767	1,88,03,192	1,86,57,366
25	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Depreciation on Tangible Assets	86,97,278	92,68,998	1,08,87,682
	Less: Proportionate Depreciation for the year on Revalued Assets	26,53,929	26,53,929	26,53,929
	Less Proportionate amount of subsidy written off	2,02,422	2,02,422	2,02,422
	Total of Depreciation	58,40,928	64,12,647	80,31,332

Jiwanram Sheoduttrai Industries Limited				
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)				
Annexure V: Notes to Restated Financial Statement				
26	OTHER EXPENSES	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
A	Production Expenses			
	Consumable Stores	79,684	10,13,230	5,85,240
	Fabrication & Packing Charges	1,63,12,521	2,21,15,965	1,61,07,494
	Manufacturing Expenses	2,37,027	5,72,558	97,363
	Processing Charges	16,654	6,77,632	5,55,788
	Electricity Expenses	42,04,626	34,74,129	35,49,394
	Loading and Unloading charges	4,90,884	4,39,961	6,60,582
	Transport & Handling Charges	21,57,389	16,64,778	19,70,518
	Custom Duty/Import duty and Clearing Charges	45,23,920	-	-
	Factory Rent	16,20,000	24,00,000	12,00,000
	Lease Rent	3,00,000	-	-
	Generator Running and Maintenance	2,09,055	2,61,660	1,83,590
	Total of Production Expenses (A)	3,01,51,760	3,26,19,912	2,49,09,968
B	Administrative Expenses			
	Auditors Remunerations	2,50,000	2,50,000	4,13,000
	Vehicle Running and Maintenance Expenses	4,31,187	14,96,501	18,37,267
	Professional and Consultancy Charges	66,39,222	26,48,664	26,30,244
	Conveyance Expenses	1,28,749	60,217	2,61,729
	Insurance Charges	10,26,869	25,11,033	9,32,599
	Office Maintenance	18,71,393	18,76,858	9,27,320
	Telephone Expenses	5,14,593	5,11,205	6,69,794
	Printing & Stationery	3,34,076	73,539	4,70,696
	Subscription & Donations	3,22,019	7,11,136	1,96,401
	R & M Factory & Building	5,37,523	16,79,194	7,76,838
	R & M Plant & Machinery	10,54,649	8,54,849	7,61,799
	R & M Others	12,15,812	3,73,826	3,32,888
	Exchange Fluctuation Loss	4,04,626	-	-
	Rates & Taxes	3,48,306	46,213	3,500
	Interest & Penalty on Statutory Dues	54,748	1,35,902	2,62,610
	Postage & Courier Expenses	1,02,570	5,28,535	3,09,028
	Others	1,97,315	13,78,666	11,59,897
	Total of Administrative Expenses (B)	1,54,33,657	1,51,36,337	1,19,45,609

C	Selling and Distribution Expenses			
	Brokerage, Incentives & Commission	3,88,304	6,57,210	37,07,676
	Shipping, Freight & Insurance Expenses	2,04,29,890	68,33,632	85,88,341
	Business Development Expenses	10,45,906	30,22,117	39,87,402
	Entertainment Expenses	3,51,002	4,46,614	4,80,399
	Inspection & Testing Charges	17,30,270	11,25,011	5,19,156
	Travelling Expenses - Domestic	5,77,789	14,71,585	62,050
	Travelling Expenses - Overseas	2,96,997	-	4,84,240
	Other Expenses	17,10,337	5,90,510	3,05,182
	Total of Selling and Distribution Expenses (C)	2,65,30,495	1,41,46,678	1,81,34,446
	Grand Total of Other Expenses (A+B+C)	7,21,15,912	6,19,02,927	5,49,90,023

Jiwanram Sheoduttrai Industries Limited				
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)				
Annexure V: Notes to Restated Financial Statement				
27	Extraordinary item ((Loss)/Income)	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	Sundry DR/CR Written Off	1,30,96,178	(76,31,744)	(1,34,88,936)
	Export Incentive W.off	-	(37,33,384)	
	Duty Drawback Refund	-	(1,22,68,785)	-
	Loss Due to Amphan	-	(11,29,083)	-
	Total	1,30,96,178	(2,47,62,996)	(1,34,88,936)
	* Please refer note 35 other notes			
28	EARNING PER SHARE (EPS)	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
	The following reflects the profit and data used in calculation of EPS			
	Basic Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	1,53,34,435	65,483	6,22,262
	No. of weighted average equity shares outstanding for the year ended	49,50,350	49,50,350	49,50,350
	Basic Earning per share from continuing operation	3.10	0.01	0.13
	Diluted Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	1,53,34,435	65,483	6,22,262
	No. of weighted average equity shares outstanding for the year ended	49,50,350	49,50,350	49,50,350
	Diluted Earning per share from continuing operation	3.10	0.01	0.13
29	CONTINGENT LIABILITIES AND COMMITMENTS	March 31, 2022	March 31, 2021	March 31, 2020
		Amount in `	Amount in `	Amount in `
(I)	Contingent Liabilities			
	(i) Corporate Guarantees to Bank & Financial Institution against Credit Facilities extended to third Parties	NIL	NIL	NIL
	(ii) Income Tax Enforcement Directorate Penalty pending appeal	8,25,565	8,25,565	8,25,565
	(iii) Sales Tax Demand pending appeal	1,56,92,118	1,56,92,118	1,56,92,118
	(iv) TDS liability as per TRACES	9,92,484	6,27,207	6,27,207
	(v) Income Tax Demand Pending Action (Demand Including Interest) :-		-	-
	Assessment Year	Section Code		
	2006-07	143(1)	30,62,526	30,62,526
	2012-13	1433	4,53,852	4,53,852
				20,44,551
				2,39,920

	2013-14	1433	37,43,337	37,43,337	36,99,790
	2014-15	1433	1,44,69,123	1,44,69,123	1,13,65,300
	2016-17	143(3)	46,67,656	46,67,656	25,20,210
	2018-19	154	5,41,790	5,41,790	5,41,790
	2019-20	1431a	13,21,690	13,21,690	13,21,690
	2020-21	1431a	1,51,74,390	-	-
(II)	Capital Commitment		NIL	NIL	NIL
	(a) Estimated amount of Contracts remaining to be executed on Capital account and not provided for:		NIL	NIL	NIL

JIWANRAM SHEODUTTRAJ INDUSTRIES LIMITED

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure V: Notes to Restated Financial Statement

30	UNHEDGED FOREIGN CURRENCY EXPOSURES	31-Mar-22		31-Mar-21		31-Mar-20	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Trade Receivable						
	- USD	51,13,727	30,66,58,778	42,98,586	30,85,88,666	46,77,170	35,23,07,796
	- Euro	5,57,834	3,37,70,580	8,37,437	6,96,95,699	12,77,500	10,60,12,034
	- GBP	-	-	-	-	-	-
	Trade Payables						
	- USD	-	-	-	-	2,99,825	2,25,84,325
	- Euro	-	-	-	-	-	-
31	FOREIGN EXCHANGE	31-Mar-22		31-Mar-21		31-Mar-20	
		Foreign Currency	Amount in INR	Foreign Currency	Amount in INR	Foreign Currency	Amount in INR
	Income during the year						
	<u>- FOB Value of Exports</u>						
	Garments						
	- Euro	7,86,353	6,61,80,633	8,30,898	7,09,80,153	11,35,770	8,74,57,566
	- USD	22,10,701	16,09,15,951	23,31,479	17,07,28,091	-	-
	<u>Expenditures during the year</u>						
	Import Payment During the year						
	- Euro	-	-	-	-	-	-
	- USD	6,938	5,20,564	-	-	-	-
	Commission						
	- USD	7,372	5,73,248	7,000	5,24,260	2,650	1,88,660
	- Euro	1,500	1,31,100	1,500	1,32,950	-	-
	Tour and Travel						
	- Euro						
	Business Development						
	- Euro	2,000	1,75,317	-	-	2,500	1,99,375
	Inspection & Testing Charges						
	- USD	514	38,180	3,812	2,86,737	-	-
	Others						

	- USD	6,588	4,95,498	-	-	-	-

**JIWANRAM SHEODUTTARAI INDUSTRIES
LIMITED**

(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)

Annexure V: Notes to Restated Financial Information

Note : 11

Property, Plant & Equipment

GROSS BLOCK	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total
Tangible Assets												
Gross Block As on 01.04.2019	15,24,32,965	7,78,34,301	7,37,44,415	1,52,028	8,88,66,341	45,80,280	1,29,07,805	16,28,700	96,64,981	1,58,189	1,42,09,660	43,61,79,664
Additions	-	-	-	-	1,23,324	-	-	-	52,598	-	-	1,75,923
Disposals	-	-	2,73,30,805	-	68,916	-	-	-	-	-	-	2,73,99,721
Gross Block As on 31.03.2020	15,24,32,965	7,78,34,301	4,64,13,610	1,52,028	8,89,20,749	45,80,280	1,29,07,805	16,28,700	97,17,579	1,58,189	1,42,09,660	40,89,55,866
Additions	-	21,950	-	-	2,92,687	3,94,100	-	-	95,878	-	-	8,04,614
Disposals	-	78,26,094	-	-	1,20,62,529	-	-	-	-	-	-	1,98,88,623
Gross Block As on 31.03.2021	15,24,32,965	7,00,30,158	4,64,13,610	1,52,028	7,71,50,907	49,74,380	1,29,07,805	16,28,700	98,13,457	1,58,189	1,42,09,660	38,98,71,857
Additions	-	-	-	-	20,30,776	2,85,440	-	-	6,14,432	-	-	29,30,648
Disposals	-	-	-	-	-	-	9,66,000	7,93,700	-	-	-	17,59,700
Gross Block As on 31.03.2022	15,24,32,965	7,00,30,158	4,64,13,610	1,52,028	7,91,81,683	52,59,820	1,19,41,805	8,35,000	1,04,27,888	1,58,189	1,42,09,660	39,10,42,805
Accumulated Depreciation	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total

Depreciation as at 01.04.2019	-	1,65,56,249	58,18,634	1,52,028	4,97,10,609	43,04,593	61,26,207	9,61,410	91,70,327	1,58,189	91,33,804	10,20,92,049
Depreciation charge for the year	-	24,16,399	7,40,825	-	49,34,833	44,726	13,57,720	1,93,391	12,707	-	11,87,080	1,08,87,682
Reversal on Disposal of Assets	-	-	24,47,043	-	49,915	-	-	-	-	-	-	24,96,958
Depreciation as at 31.03.2020	-	1,89,72,647	41,12,416	1,52,028	5,45,95,526	43,49,319	74,83,927	11,54,801	91,83,034	1,58,189	1,03,20,884	11,04,82,773
Depreciation charge for the year	-	21,99,952	7,40,863	-	38,23,954	32,594	13,15,032	1,93,656	26,857	-	9,36,090	92,68,998
Reversal on Disposal of Assets	-	18,52,455	-	-	71,92,177	-	-	-	-	-	-	90,44,632
Depreciation as at 31.03.2021	-	1,93,20,145	48,53,279	1,52,028	5,12,27,303	43,81,914	87,98,959	13,48,457	92,09,891	1,58,189	1,12,56,974	11,07,07,139
Depreciation charge for the year	-	15,59,049	7,56,558	-	37,12,088	1,29,555	13,52,458	1,74,518	1,42,670	-	8,70,383	86,97,279
Reversal on Disposal of Assets	-	-	-	-	-	-	8,02,010	7,54,015	-	-	-	15,56,025
Depreciation as at 31.03.2022	-	2,08,79,194	56,09,837	1,52,028	5,49,39,391	45,11,468	93,49,406	7,68,961	93,52,562	1,58,189	1,21,27,357	11,78,48,392
Net Block	Land	Building-Factory	Building-Office	Plant & Machinery (100%)	Plant & Machinery	Office Equipment	Vehicles	Heavy Vehicles	Computers & Computer Accessories	Furniture & Fixtures (100%)	Furniture & Fixtures	Total
Balance As At as at 01.04.2019	15,24,32,965	6,12,78,053	6,79,25,781	-	3,91,55,732	2,75,687	67,81,598	6,67,290	4,94,654	-	50,75,856	33,40,87,615
Balance As At 31.03.2020	15,24,32,965	5,88,61,654	4,23,01,194	-	3,43,25,223	2,30,961	54,23,878	4,73,899	5,34,544	-	38,88,776	29,84,73,093
Balance as At 31.03.2021	15,24,32,965	5,07,10,013	4,15,60,331	-	2,59,23,604	5,92,466	41,08,846	2,80,243	6,03,565	-	29,52,686	27,91,64,719
Balance as At 31.03.2022	15,24,32,965	4,91,50,964	4,08,03,773	-	2,42,42,292	7,48,351	25,92,398	66,039	10,75,327	-	20,82,303	27,31,94,413

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure V: Notes to Restated Financial Statement

7.1	TRADE PAYABLES					
	Trade Payables ageing schedule non current 2021-22					
	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
	1. MSME	-	-	-	-	-
	2. Others	1,90,40,904	69,01,320	12,93,165	67,40,572	3,39,75,961
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2022	1,90,40,904	69,01,320	12,93,165	67,40,572	3,39,75,961
7.1	Trade Payables ageing schedule non current 2020-21					
	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
	1. MSME	-	-	-	-	-
	2. Others	-	-	-	-	-
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2021	-	-	-	-	-
7.1	Trade Payables ageing schedule non current 2019-20					
	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
	1. MSME	-	-	-	-	-
	2. Others	-	-	11,77,253	3,49,33,325	3,61,10,578
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2020	-	-	11,77,253	3,49,33,325	3,61,10,578
9.4	Trade Payables ageing schedule current 2021-22					
	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
	1. MSME	-	-	-	-	-
	2. Others	6,43,83,635				6,43,83,635
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2022	6,43,83,635	-	-	-	6,43,83,635

9.4	Trade Payables ageing schedule current 2020-21					
	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
	1. MSME	-	-	-	-	-
	2. Others	7,73,26,919	73,83,474	2,78,20,825	11,80,90,345	23,06,21,563
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2021	7,73,26,919	73,83,474	2,78,20,825	11,80,90,345	23,06,21,563
9.4	Trade Payables ageing schedule current 2019-20					
	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
	1. MSME	-	-	-	-	-
	2. Others	10,24,34,760	4,45,73,193	5,48,88,895	14,26,06,642	34,45,03,489
	3. Disputed dues – MSME	-	-	-	-	-
	4. Disputed dues - Others	-	-	-	-	-
	Total of Trade Payables as on 31.03.2020	10,24,34,760	4,45,73,193	5,48,88,895	14,26,06,642	34,45,03,489

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure V: Notes to Restated Financial Statement

16.1 TRADE RECEIVABLES

Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	5,62,81,135	1,59,43,544	1,20,46,371	2,27,951	26,07,76,140	34,52,75,141
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2022	5,62,81,135	1,59,43,544	1,20,46,371	2,27,951	26,07,76,140	34,52,75,141

Trade Receivables ageing schedule As on 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	7,96,32,724	2,21,21,332	-	1,34,56,600	30,80,92,549	42,33,03,204
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Total of Trade Receivable as on 31.03.2021	7,96,32,724	2,21,21,332	-	1,34,56,600	30,80,92,549	42,33,03,204

Trade Receivables ageing schedule As on 31.03.2020						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	7,57,14,736	2,21,65,169	3,21,31,599	8,11,93,089	30,46,52,128	51,58,56,721
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
3. Disputed Trade Receivables considered good	-	-	-	-	-	-
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total of Trade Receivable as on 31.03.2020	7,57,14,736	2,21,65,169	3,21,31,599	8,11,93,089	30,46,52,128	51,58,56,721

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement							
32	VALUE OF IMPORTS CALCULATED ON CIFBASIS	March 31, 2022		March 31, 2021		March 31, 2020	
		Foreign Currency	Amount in `	Foreign Currency	Amount in `	Foreign Currency	Amount in `
	Raw Materials & Accessories						
	- USD	1,724	1,26,910	1,597	1,18,603	1,365	98,844
	- Euro	-	-	3,215	2,58,771		
33	RELATED PARTY DISCLOSURE						
Names of related parties (As given and certified by the management)							
Particulars			Name of Related Parties				
a. Enterprises over which Key Management Personnel of the company has significant influence:			(a) Ghatakpukur Gloves and Garments Company Pvt Ltd. (b) Jiwan+PIP Safety Pvt Ltd. (c) Bantala Leather Goods and Gloves Company Pvt Ltd. (d) Baruipur Gloves and Garments Company Pvt Ltd. (e) JS Creations Pvt. Ltd. (f) United Creations Pvt. Ltd. (g) Nandankana Gloves Factory Pvt Ltd. (h) Satya Savitri Enterprise Pvt. Ltd. (i) JS Stores Pvt Ltd. (j) J Leathers and Accessories Company Pvt Ltd. (k) Alok Prakash H.U.F (l) Uttoron Engineering Pvt Ltd. (m) Raj Rani Agwarwal (n) Uniseven Engineering Infra (o) Vimal Parakash H.U.F				
b. Key Managerial Personnel (KMP) :			(a) Mr. Alok Prakash (b) Mr. Suresh Kumar Dhandhania				
c. Relatives of KMP :			(a) Mr. Gyan Prakash (b) Mrs. Anupama Prakash (c) Ms. Nupur Prakash (d) Mrs. Anubhuti Prakash				
Name of Related Parties			Sale of Goods		Amount owed by related parties		

	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1. Uttoron Engineering Pvt Ltd	-	-	-		29,99,736	29,99,736

Name of Related Parties	Purchase of Goods			Amount owed to related parties		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1. Uttoron Engineering Pvt Ltd	-	-	22,48,738		-	-

Salary to Directors	March 31, 2022	March 31, 2021	March 31, 2020
1. Alok Prakash	-	9,00,000	3,00,000
2. Mr. Suresh Kumar Dhandhanian	5,65,859	4,91,075	6,00,000

Salary to Key Managerial Personnel	March 31, 2022	March 31, 2021	March 31, 2020
1. Mr. Gyan Prakash	12,00,000	9,10,000	2,25,000
2. Mrs. Anupama Prakash	-	9,00,000	3,00,000

Particulars	Financial Year	Rent Paid (including TDS)	Maintenance Paid (including TDS)	Payment	Outstanding Balance
1. JS Creations Pvt Ltd	2021-22	14,58,000	-	70,000	45,52,878
	2020-21	24,00,000	2,76,451	6,86,028	42,38,130
	2019-20	10,80,000	2,34,130	13,14,130	22,47,707

Particulars	Fabrication Charges			Outstanding Liability		
	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20
1. Nandankanan Gloves Factory Pvt. Ltd.	-	-	-		-	1,12,01,661
2. Ghatakpurur Gloves and Garments Company Pvt Ltd.	-	-	-		-	3,05,468

Trade Deposit	Outstanding Balance		Outstanding Balance		Outstanding Balance	
	31.03.2022		31.03.2021		31.03.2020	
1 Satya Savitri Enterprise Pvt. Ltd.	-		1,000		-	

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement					
Loans/Advance given & Repayment thereof	Financial Year	Given	Repayment	Interest Received (Net of TDS)	Amount owed by Related Party
1. Mr. Suresh Kumar Dhandhanian	2021-22	-	-	-	3,08,924
	2020-21	-	-	-	3,08,924
	2019-20	-	-	-	3,08,924
2. Uttoron Engineering Pvt Ltd	2021-22	-	-	-	1,40,56,695
	2020-21	-	50,000	-	1,10,56,959
	2019-20	-	-	-	1,10,06,959
3. JS Creation	2021-22	6,76,083	11,33,253	-	-
	2020-21	4,57,170	-	-	4,57,170
	2019-20	-	-	-	-
4. Raj Rani Agarwal	2021-22	-	-	-	13,00,000
	2020-21	13,00,000	-	-	13,00,000
	2019-20	-	-	-	-
Loans taken & Repayment thereof	Financial Year	Loan taken	Repayment/ Written-off	Interest Paid (Net of TDS)	Amount owed to Related Party as on closing date
1. Alok Prakash H.U.F	2021-22	60,05,000	2,50,000	-	12,30,66,014
	2020-21	30,50,000	46,93,764	-	11,73,11,014
	2019-20	4,98,48,664	57,14,639	-	11,89,54,778
2. Mr. Alok Prakash	2021-22	27479189.20	1,89,85,235	-	6,88,97,147
	2020-21	6,14,628	12,50,000	-	6,04,03,194
	2019-20	4,33,850	2,38,312	-	6,10,38,566
3. United Creations Pvt. Ltd.	2021-22	-	-	-	26,42,252
	2020-21	-	-	-	26,42,252
	2019-20	-	-	-	26,42,252
4. Mrs. Anupama Prakash	2021-22	1,46,15,967	88,10,714		5,39,27,046
	2020-21	5,80,000	6,45,561		4,81,21,794
	2019-20	5,77,000	1,00,000	-	4,81,87,354
5. Baruipur Gloves & Garment Co. Pvt. Ltd	2021-22	8,37,937	8,37,937	-	-
	2020-21	-	1,21,34,493	-	-
	2019-20	12,23,000	18,23,000	-	1,21,34,493
6. Mr. Suresh Kumar Dhandhanian	2021-22	-	-	-	-
	2020-21	-	-	-	-

	2019-20	-	-	-	1,07,497
7. Gyan Prakash	2021-22	10,44,175	13,05,884	-	1,30,87,849
	2020-21	9,45,028	1,39,79,100	-	1,33,49,518
	2019-20	1,30,00,000	80,000	-	1,33,83,590
8. Ms. Nupur Prakash	2021-22	-	1,67,050	-	-
	2020-21	-	3,44,100	-	1,67,050
	2019-20	-	-	-	5,11,150
9. Jiwan+PIP Safety Pvt Ltd.	2021-22	-	14,750	-	8,35,250
	2020-21	-	-	-	8,50,000
	2019-20	-	-	-	8,50,000
10. Uniseven Engineering Infra	2021-22	55,75,000	70,75,000	-	10,00,000
	2020-21	43,19,000	18,19,400	-	25,00,000
	2019-20	-	-	-	-
11. Vimal Prakash H.U.F	2021-22	-	-	-	1,30,00,000
	2020-21	-	-	-	1,30,00,000
	2019-20	-	-	-	-

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

34 Additional Information Term Loan and Borrowings

(I) Name of the Bank - CANARA BANK, Overseas Branch (Sanction Letter dated 29.01.2022)

Nature of Limit		2021-22		2020-21		2019-20	
		Limit	Margin	Limit	Margin	Limit	Margin
Fund Based	(a) Packaging Credit	10.00 Crore	10%	10.00 Crore	15%	10.00 Crore	15%
	(b) FDB / FBE	5.00 Crore	Nil	5.00 Crore	Nil	5.00 Crore	Nil
	(c) WCDL CCS*	1.50 Crore	Nil	1.50 Crore	Nil	-	-
	(d) WCTL GECL**	2.75 Crore	Nil	2.75 Crore	Nil	-	-
	(e) Additional ECLGS**	1.37 Crore	Nil				

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure V: Notes to Restated Financial Statement

Sub Limit							
FDB/FBE against HAWB/Forwarder bill of Lading/Cargo receipt		(2.00 Crore)	-	(2.00 Crore)	-	-	-
Total Fund Based		20.62 Crore		19.25 Crore	-	15.00 Crore	-
Non Fund Based	ILC / FLC (DA/DP)	1.00 Crore	25%	1.00 Crore	25%	1.00 Crore	20%
	FBG	0.25 Crore	25%	0.25 Crore	25%	0.25 Crore	25%
Total Non- Fund Based		1.25 Crore		1.25 Crore	-	1.25 Crore	-
TOTAL FB+NFB		21.87 Crore		20.50 Crore	-	16.25 Crore	-

* CCS- Canara Credit Support (Covid 19 Scheme)			
** GECL: Guaranteed Emergency Credit Line			
Rate of Interest	As applicable for Export Credit	PC: As applicable to export order PCFC/FBE: RLLR + 0.75%	LIBOR + 350 BPS
Commission	ILC/FCL/BG: As Applicable	ILC/FCL/BG: As Applicable	ILC/FCL/BG: As Applicable

A	Details of Primary Securities (Exclusive Charge)	2021-22		2020-21		2019-20	
		Value	Basis	Value	Basis	Value	Basis
1	Hypothecation Of Stocks	28.11 Crore	SS of Dec`21	31.4546 Crore	SS dated 31.10.2020	32.55 Crore	SS dated 31.12.2019
B	Collateral Security (Exclusive Charge)						
		Value	Valuation report dated (Basis)	Value	Valuation report dated (Basis)	Value	Valuation report dated (Basis)
1	Hypothecation of Plant & Machinery of the company	2.59 Crore	WDV as per ABS dated 2021	3.91 Crore	WDV as per ABS dated 20019	4.44 Crore	ABS 2019
2	EMT of factory land & building, shed at Uttarah, Baruipur	6.82 Crore (FSV)	Valuation report by Colliers International dated 13.03.2019	6.82 Crore (FSV)	Valuation report by Colliers International dated 13.03.2019	6.82 Crore (FSV)	27.03.2019
3	EMT of factory land & building at Nandankanan, Gangan	3.32 Crore	Valuation report by Colliers International dated 13.03.2019	3.31 Crore	Valuation report by Colliers International dated 13.03.2019	1.96 Crore (FSV)	20.11.2015
4	Residual Value of EMT of land and 3 storied building at Raja Basant Roy Road, Kolkata - 700029	-	-	-	-	2.42 Crore	31.12.2019

5	Pledge of KDR and interest due thereon	-	-	-	-	1.15 Crore	28.08.2018
6	Deposit in lieu of EMT	-	-	-		1.46 Crore	28.08.2018
7	Cutback Deposits	-	-	-	-	1.16 Crore	28.08.2018
Relationship		Name			Net worth		
Personal Guarantee of Directors		Mr. Alok Prakash			4.5308 Crore		
Personal Guarantee of Others		Mrs. Anupama Prakash			5.1695 Crore		
WCDL CCS		Based on Repayment Schedule dated 17 Oct, 2020					
Tenor (including moratorium)		24 Months (beginning from May,20 and ending on April, 2022) out of which 06 month is monotorium and for remaining 18months, equal installment of Rs. - 8,33,333.00 towards repayment of Principal					
Rate of Interest		8.05%					
WCTL GECL		Based on Repayment Schedule dated 17 Oct, 2020					
Tenor (including moratorium)		48 Months (beginning from Aug. 20 and ending on July, 2024) out of which 12 month is monotorium and for remaining 18 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal					
Rate of Interest		7.50%					
WCTL GECL		Based on Repayment Schedule dated 08 Sep'2021					
Tenor (including moratorium)		60 Months (beginning from Aug. 20 and ending on July, 2024) out of which 24 month is monotorium and for remaining 36 months, equal installment of Rs. - 7,63,889.00.00 towards repayment of Principal					
Rate of Interest		7.50%					
(II)	Name of the Bank - INDUSIND BANK. Park Street Branch (Terms as per Sanction letter dated 22.03.2021)						

Nature of Limit	2021-22		2020-21		2019-20	
	Limit	Margin	Limit	Margin	Limit	Margin
Fund Based						
(a) Working Capital Term Loan I	1.9590 Crore	Nil	1.9590 Crore	Nil	9.00 Crores	Nil
(b) Term Loan II	1.8631 Crore	Nil	1.8631 Crore	Nil	3.3970 Crores	Nil
(c) Working Capital Term Loan (under ECLGS of NCGTC	0.9600 Crore	Nil	-	-	-	-
Total Fund Based (A)	4.7821 Crore	Nil	3.8221 Crore	Nil	12.3970 Crores	Nil
Total Non Fund Based (B)	--	Nil	--	Nil	--	Nil
Total Fund Based & Non Fund Based (A+B)	4.7821 Crore	Nil	3.8221 Crore	Nil	12.3970 Crores	Nil

Jiwanram Sheoduttrai Industries Limited (Erstwhile Jiwanram Sheoduttrai Industries Private Limited) Annexure V: Notes to Restated Financial Statement						
Interest only Swap (PFE @ 11% on FCNR Loan of Rs 1,239.70 lakh)	NIL	Nil	NIL	Nil	1.3637 Crore	Nil
(Notional - Rs 1239.70 lakhs, MTM Rs 136.37 lakhs)						
Derivatives (Forward Cover) (C)	NIL	Nil	NIL	Nil	1.3637 Crore	Nil
Total (A+B+C)	4.7821 Crore	Nil	3.8221 Crore	Nil	13.7607 Crores	Nil
Rate of Interest	<u>For Both TL:</u> 6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.					
A	Collateral Security (Exclusive Charge)					
	ParticularsBasis					Value
1	EM of Vacant Land with boundary at Plot No. 7, 10, 11, & 14 of Dag number 72 in Mouza Chakgaria, PS Jadavpur Dist- South 24 Parganas			Valuation Report dated 22.12.2015		8.1445 Crore
2	EM of Residential Property at 109/10, Hazra Road , P.S. Tollygunge Dist- South 24 Parganas, Kolkata-700026			Valuation Report dated 31.12.2015		5.6994 Crore
Total value of EMT properties						13.8439 Crore
3	Lien on FD					0.6268 Crore
	TOTAL SECURITY					14.4707 Crore
Working Capital Term Loan - I		Based on Repayment Schedule dated 24 June, 2021				
Tenor (including moratorium)		66 Months (beginning from April,21 and ending on Sept., 2026). Equal monthly installment of Rs. - 3,83,752.00 towards repayment of Principal.				
Rate of Interest		6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.				
Term loan II		Based on Repayment Schedule dated 24 June, 2021				
Tenor (including moratorium)		90 Months (beginning from April, 2021 and ending on Aug., 2028). Equal monthly installment of Rs. - 2,92,388.00 towards repayment of Principal.				

Rate of Interest	6 month CD Rate + Spread 6.51% i.e. 10% p.a. The Bank has the right to substitute/change CD rate with any alternate rate or to change the spread over CD or such rate, as per policy of the Bank or as may be required by RBI/statutory directive.

35 Other Notes

- (a) In the opinion of Management and to the best of our knowledge and belief the value of realisation of Loans, Advances and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.
- (b) In the opinion of Management and to the best of our knowledge and belief that provision for all known liabilities have been made in the accounts and there does not exist any other liabilities, contingent or otherwise except whatever have been accounted for or stated in the Balance Sheet.
- (c) Balance of Trade Receivables, Trade Payables, Loans & advances Given/taken and other current assets including in the ordinary course of business is subject to confirmation and reconciliation.
- Furthermore, Management of the company has decided by resolution to write off Total Trade Receivables(Foreign Debtors) amounting to Rs.7.82 Crore and Trade Payables amounting Rs.10.85 Crores which was standing before GST Regime and Advance to Suppliers of Rs.3.87 Crore which are not realisable / payable as per the management of the company.
- (d) During the Financial Year 2016-17, there was a Loss of Stock by fire amounting to Rs. 6.25 Crore (approx.) and the Insurance claim settlement is pending with the Insurance company till date. However Company has written back stock of Rs. 19,98,833 as per actuarial report dated 14.05.2018 which was previously not taken in account in Books of accounts.
- (e) During the month of May 2020 (i.e, FY 2020-21) the company had to face losses in terms of damage in stock, Plant & Machinery and factory shed due to Amphan Cyclone for which claim has been filed with the Insurance Companies amounting to Rs. 4,18 Crores against which the Insurance company has settled the claim at Rs. 1.80 crore.
- Hence The Management has decided to challenge the claim settled by the insurance company and will fight for the remaining recovery of loss and hence the Loss due to amphan is not charged to the Statement of Profit & Loss.
- (f) During the FY 2021-22 company has refunded Duty Drawback amounting to Rs. 2.39 Lakh pertaining to previous financial years against which Export Trade receivable of Rs.53.83/- Lakh has been written off in Statement of Profit & Loss, further Export Debtors amounting to Rs. 7.28 crores has been written off against which no Duty Drawback has been refunded.
- (g) Balance with Government authorities includes VAT Receivable of Rs.2.29 Crores and other receivable RS. 1.69 crores shown in the financial statement is subject to the realisation from relevant authorities.
- (h) Company has made deferred Trade Payables amounting to Rs.3.40 Crores after mutual consent between the parties which is subject to confirmation.
- (i) Focus Incentive Receivable Rs.1.49 Crores shown under Short Term Loan & Advances is subject to the realisation.

Jiwanram Sheoduttrai Industries Limited
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Annexure V: Notes to Restated Financial Statement

(j) Long Term Unsecured Loan from Financial Institution consist of Loan from M/s Daimler Financial Services India Pvt Ltd of Rs. 36.26 Lakh was under dispute and case was going on in the court, now after the balance sheet date but before signing the balance sheet the case has been settled in Arbitration and Conciliation Act, 1996 and Following award has been passed :

- i) Date of Passing the award : 01/06/2022
- ii) MOU made and executed : 27/05/2022
- iii) Total Final Settlement Amount : 26,44,346.95/-
- iv) No of Installment : 18
- v) Annual Equal Installment Amount : 1,26,470.51/-
- vi) First Installment Amount : 4,94,346.95/-
- vii) First Installment Paid on : 21/05/2022
- viii) Remaining Outstanding Amount : 21,50,000/-
- ix) Remaining Installment : 17

(k) The company does not have any property whose title deeds are not held in the name of the company.

(l) Company has not revalued its Investment Property during the financial year 2021-22.

(m) Company has not revalued its Property, Plant and Equipment during the financial year 2021-22.

(n) Company does not have any intangible asset so there cannot be any revaluation of the same.

(o) The company has no Intangible asset under development during the financial year 2021-22.

(p) The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 & rules made thereunder.

(q) The Company has borrowings from banks or financial institutions on the basis of security of current assets.

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(r) The company has not been declared as a willful defaulter by any bank or financial Institution or other lender till the Financial Year 2021-22.

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section

(s) 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. However company namely Uttoron Engineering Pvt Ltd. is under corporate Insolvency process in which company has made investment in past years Rs. 45 lakhs and loans & Advances receivable as on 31.03.2022 is Rs. 1.40 crores

(t) Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2021-22

(u) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

(v) Loans and Advance to Related Party

Type of Borrower	Amount of Loan / Advance in the nature of loan outstanding			Percentage of Total Loans a& Advances		
	31.03.2022	31.03.2021	31.03.2020	31.03.2022	31.03.2021	31.03.2020
Promoter	-	-	-	-	-	-
Director	3,08,924	3,08,924	3,08,924	1.69	1.96	2.73
KMPS	-	-	-	-	-	-
Related Party	1,79,98,947	1,54,56,381	1,10,06,959	98.31	98.04	97.27

(w) Compliance with approved Scheme(s) of Arrangements

The above clause is not applicable

(x) Utilisation of Borrowed funds and share premium

Company has utilised its borrowed fund for its business purpose

(y) Corporate Social Responsibility (CSR)

The above clause is not applicable

(z) The previous financial year figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary.

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure V: Notes to Restated Financial Statement

36	Ration Analysis	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
	Current Ratio	Current Asset	Current Liability	2.85	2.01	1.67
	Debt Equity Ratio	Total Debt	Shareholder fund	1.50	1.76	2.12
	Debt Service Coverage Ratio	Earning available for Debt service	Debt service	2.50	1.42	0.08
	Return on Equity Ratio	Net Profit	Shareholders Fund	0.03	0.00	0.01
	Inventory Turnover Ratio	COGS or Sales	Avg Inventory	1.23	1.08	0.80
	Trade Receivable Turnover Ratio	Credit Sale	Avg Receivable	0.99	0.72	0.44
	Trade Payable Turnover Ratio	Credit Purchase	Avg Payable	3.63	0.76	0.45
	Net Capital Turnover Ratio	Sales	Avg Working Cap	0.66	0.70	0.59
	Net Profit Ratio	Net Profit	Sales	0.04	0.00	0.05
	Return on Capital Employed	EBIT	(Net worth+ Total Debt+Deff Tax Liab)	0.06	0.03	0.00
	Return on Investment	MV at End -MV atBegin	MV at Begin	-	-	-

The accompanying notes form integral part of the restated financial statements

As per our Report of even date

For S. K. Bhalotia & Co.

Chartered Accountants

Firm's Registration No. 324923E

CA. S. K. Bhalotia

(Proprietor)

Membership No.061232

Place: Kolkata

Date: 01.08.2022

For and on behalf of Board of

Jiwanram Sheoduttrai Industries Ltd

Alok Prakash

(Director)

DIN No: 00375634

Suresh Kr. Dhandhanias

(Director)

DIN No: 06672450

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure VI: Statement on Adjustment to Audited Financial Statement

A. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustment

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

C Reconciliation between audited profit and restated profit

Particulars	2021-22	2020-21	2019-20
Profit/(Loss) after tax as per Audited Financial Statements	1,49,69,419	2,98,381	4,77,637
Adjustments			
(Increase)/Decrease in Expenses	5,05,702	(3,93,542)	1,95,440
(Increase)/decrease In Income Tax	(1,40,686)	1,60,644	(50,815)
Restated Profit/(Loss) After Tax	1,53,34,435	65,483	6,22,262

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements

D

Particulars	2021-22	2020-21	2019-20
Equity As per Audited Balance Sheet	44,28,27,248	43,07,14,179	43,32,72,149
(Increase)/Decrease In Trade Payable	3,07,600	(1,98,102)	1,95,440
Increase/(Decrease) In Short Term Loans & Advances	(30,857)	1,09,829	(50,815)
Equity As per Restated Balance Sheet	44,31,03,991	43,06,25,906	43,34,16,774

E Notes to Adjustments

a) Adjustment of Expenses

Adjustment in account of expense is related to impact of prior period expenses being booked in actual year in which its related to.

b) Adjustment of Income Tax

Adjustment on account of Income tax is related to impact of prior period expenses being done in statement of profit & Loss account.

For S. K. Bhalotia & Co.

Chartered Accountants

Firm's Registration No. 324923E

For and on behalf of Board of

Jiwanram Sheoduttrai Industries Ltd

CA. S. K. Bhalotia

(Proprietor)

Membership No.061232

Place: Kolkata

Date: 01.08.2022

Alok Prakash

(Director)

DIN No: 00375634

Suresh Kr. Dhandhan

(Director)

DIN No: 06672450

Jiwanram Sheoduttrai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure VII: Restated Statement on Accounting Ratios

Sl. No	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
A	Net worth as restated (`)	44,31,03,991	43,06,25,906	43,34,16,774
B	Profit After Tax as restated (`)	1,53,34,435	65,483	6,22,262
	Weighted average number of equity share outstanding during the period/year			
C	For Basic Earning Per Share	49,50,350	49,50,350	49,50,350
D	For Diluted Earning Per Share	49,50,350	49,50,350	49,50,350
	Earnings per Equity Share			
E	Basic (face value of ` 10 each) (B/C)	3.10	0.01	0.13
F	Diluted (face value of ` 10 each) (B/D)	3.10	0.01	0.13
G	Return On Net Worth % (B/A*100)	3.46%	0.02%	0.14%
H	No of equity share outstanding during the period/year	49,50,350	49,50,350	49,50,350
I	Net Asset Value Per Equity Share of ` 10 each (A/H)	89.51	86.99	87.55
J	EBITDA	4,54,10,847	2,63,58,395	2,91,91,023
K	Face Value of Equity Shares	10	10	10

Note:

- The amounts disclosed above are based on the Restated Financial Information of the company
- The ratios have been computed in the following manner

Net Profit after tax attributable to owners of the company, as restated

Basic & Diluted Earning Per Share (`) = No of Shares Outstanding during the period/Year

Net Profit after tax attributable to owners of the company, as restated

Return on Net Worth (%) = Net worth as restated as at financial statement date

EBITDA (`) =		Profit Before Tax (-) Finance Cost (-) Depreciation & Amortisation Expenses	
For S. K. Bhalotia & Co.		For and on behalf of Board of	
Chartered Accountants		Jiwanram Sheoduttrai Industries Ltd	
Firm's Registration No. 324923E			
CA. S. K. Bhalotia		Alok Prakash	Suresh Kr. Dhandhanian
(Proprietor)		(Director)	(Director)
Membership No.061232		DIN No: 00375634	DIN No: 06672450
Place: Kolkata			
Date: 01.08.2022			

Jiwanram Sheoduttarai Industries Limited
(Erstwhile Jiwanram Sheoduttrai Industries Private Limited)
Annexure VIII: Restated Statement of Capitalisation

Particulars	Pre Issue as at March 31, 2022	Pre Issue as at March 31, 2021	Pre Issue as at March 31, 2020	Post Issue
	Amount in `	Amount in `	Amount in `	Amount in `
Borrowings				
Short- Term	17,03,66,950	16,15,08,163	17,64,78,928	*
Long - Term (including current maturities) (A)	35,27,25,072	32,68,61,172	28,40,14,160	*
Total Borrowings (B)	52,30,92,022	48,83,69,336	46,04,93,087	*
Shareholders' Fund				
Share Capital	4,95,03,500	4,95,03,500	4,95,03,500	*
Reserve & Surplus	39,36,00,491	38,11,22,406	38,39,13,274	*
Total Shareholders' Fund (C)	44,31,03,991	43,06,25,906	43,34,16,774	*
Long- Term Borrowings/ Equity* [(A)/ (C)]	0.80	0.76	0.66	*
Total Borrowings/ Equity* [(B)/ (C)]	1.18	1.13	1.06	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

*Equity= Shareholders' Fund

Notes:

- 1 short-term borrowings implies borrowings repayable within 12 months from the Balance sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
- 2 The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.
- 3 The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure IV.

For S. K. Bhalotia & Co.
Chartered Accountants

For and on behalf of Board of
Jiwanram Sheoduttrai Industries Ltd

Firm's Registration No. 324923E

CA. S. K. Bhalotia

(Proprietor)

Membership No.061232

Place: Kolkata

Date: 01.08.2022

Alok Prakash

(Director)

DIN No: 00375634

Suresh Kr. Dhandhanias

(Director)

DIN No: 06672450

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulation, the audited standalone financial statements of our Company as at and for the year ended March 31, 2022, March 31, 2021, and March 31, 2020 and the reports thereon dated August 01, 2022, August 26, 2021 and September 1, 2020, respectively (“**Audited Financial Statements**”) are available at www.jiwanramgroup.in.

The Audited Financial Statements should not be considered as part of information that any investor should consider to for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Lead Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	Fiscal 2022	Fiscal 2021	Fiscal 2020
Basic Earnings/ (loss) per Equity Shares (in ₹)	3.10	0.01	0.13
Diluted Earnings/ (loss) per Equity Shares (in ₹)	3.10	0.01	0.13
Return on Net Worth (%)	3.46	0.02	0.14
Net Asset Value Per Equity Share (₹)	89.51	86.99	87.55
Earnings before interest, tax, depreciation and amortization (EBI (₹ in lakhs)	4,54,10,847	2,63,58,395	2,91,91,023

* Not Annualised

The ratios have been computed as under:

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

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Indian Accounting Standards i.e. AS 18 'Related Party Transactions' for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 as reported in the Restated Financial Statements, see "*Financial Statements – Restated Financial Statements – Note 33 – Information on Related Party Transactions as required by AS-18 for the year ended March 31, 2022*" on page 140

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

OVERVIEW

Our Company is engaged in the manufacturing and export the Industrial Safety Gloves and Garments which provides customized solutions in the field of Industrial Safety- a major challenges faced by the Industries at large. The endeavour is complimented with the State-of-the-Art manufacturing facilities at Baruipur, Nandankana and Falta SEZ West Bengal. Our Products are well accepted for its world class quality which covers all our manufacturing range of Gloves, Industrial Garments and other protective PPEs and solution basket for the Industrial Safety Industry.

We started our operations with the manufacturing of Industrial Safety Gloves and gradually increased our presence in Industrial Garment Sector. Our excellent Quality product has helped us to retain its position in the market and maintain sustainable relation with our Overseas Buyers.

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

Manufacturing and export of –

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

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

vi. Work and Casual wear manufacturing of Hospital Garments, Hotel Industry Garments, shirts, trousers, Jeans, jackets, T- shirts on order basis.

In order to increase our presence in the Domestic market, we registered ourselves as Original equipment manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021. Our Company has been providing job work for some of the brand owners in the work and casual wear segment

Manufacturing Facilities: Our company currently has 3 (three) manufacturing facilities-

- Baruipur: Uttarghag, Ramnagar, Canning Road, 24 Parganas (S), West Bengal, 700 144.
- Nandankanan: Via Gopalpur, Chandigarh, PO-Ganganagar, Kolkata – 700 132.
- Falta SEZ: SDF Building, 1st Floor, Sector-I, South 24 Parganas, West Bengal, 743 504

For Further Detail of our Properties, Please refer to chapter title —**Business Overview** beginning on page no. 87 of the Draft Prospectus.

Our Competitive Strengths

We believe that following is our Primary Strength

International quality with competitive rates

Our Company is an excellence driven organization committed to devising and delivering best in class safety wear to every door step. Based on the experience of more than two decades and the better understanding of the foreign markets-we have a sizable presence in the international markets. We have been able to cater to the needs of the US market in the Industrial Leather Gloves segment. Our Global Customer base spreads across North America, South America, Europe, Oceania and Asia. A significant portion of our manufactured goods is exported to cater the needs of the International market. Our Products are International quality compliant and we are registered under EN 388, EN 407, EN 511, EN 659- European standards used to evaluate risks for hand protection.

Customized solutions

One of the major successes we have had is customizing solutions for the Industry at large which means understanding the customer's requirement or studying a product or service in detail and then creating a solution exactly as per the customer's need without altering the efficiency or the technology involved in giving a better output. We cater to both small Industrial buyer as well as large corporate buyer as we believe in delivering the best in class safety products to every doorstep through our User friendly products. This also ushered in us a sense of innovation which actually was our motto to establish and expand our business lines. At times it also meant a basket of solutions for the customer and we developed a trust with them in helping them when required which augurs well for our business today and tomorrow.

Products with National & International Certifications

The whole essence of innovation does not stop at only providing products and services but requires validation in terms of certifications whether National or International since all the products manufactured by us are Lifesaving products and customer has to have the confidence of use that they are certified by the law of the land besides being internationally acceptable. With the Make in India initiative and global companies setting up their manufacturing facilities in India there is tremendous growth in the Industrial Safety sector. We have gone for certifications for most products manufactured by us and only trade in Products which are Certified by competent bodies like BIS, ISO, to name a few. This does not stop here as we have also in house labs testing the produce off and on to ensure statutory compliance always.

Experienced Promoter and strong senior management team with extensive knowledge of the sector

We have an experienced senior management team under the overall stewardship of our Managing Director and Promoter, Alok Prakash, who is a second-generation entrepreneur, and has more than two decades of experience of industrial safety industry. The experience of our Promoter in the sector is supplemented by our senior management team. We believe that our senior management team's in-depth understanding of target markets and client demand and preferences have enabled us to grow our business and expand our operations. Their understanding of industry trends, demands and market changes, have enabled us to adapt and diversify our offerings and leverage market opportunities.

Each business vertical is being managed by experienced and hands-on segment heads having in-depth technical and industry knowledge of the segments that we cater to. These business heads are instrumental in establishing and maintaining relationships with our customers. Our mid-level management is supported by our trained personnel and skilled workers who benefit from our regular in-house training initiatives. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

Quality Control

Our foremost endeavour is in maintaining highest quality standard of our products. We also have standard operating procedures in place for quality and timely service to our customers. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers

For further information on our management team, see “*Our Management*” on page 117.

OUR STRATEGY

We envisage long term growth by supplying qualitative products and efficient services and building long term relations with customers. In line with this vision, our Company has implemented a business strategy with the following key components. Our strategy will be focused on capitalizing on our key strengths and expanding the operations of our business. We intend to focus on our existing range of products and services with specific emphasis on the following factors as business and growth strategy:

Brand building

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

International Marketing

We emphasize our marketing in the field of Exports and going global since the volumes are good though it calls for international competitiveness not only in terms of price but also in terms of services, product features, expenses on International certifications etc. but the results and outcome is good in terms of future though thin margins are there but more receivables in long term. The strategy is to explore and create positive alliances in different countries and set up a global base so that long standing relationship can be achieved globally and we can become an international brand. This will also help us improve our outlook and bring in more technologically innovative products and methods of production to ensure high quality returns to the organization.

One Stop Solutions

One of the vision of the management is to become a “***One Stop Solution***” provider to the Industrial Safety sector by expanding our customer base both nationally and internationally. With our past experience in the products, safety features, price competitiveness of our offerings, we expect to strengthen our position in the Industrial Safety Market. We strive to add diversified products which complete a segmental basket. With the benefit of diversification in our business we can create economic buffer thereby minimizing the risk of loss.

Effective Supply Chain Integration

As we are aware that Supply chain integration is a close alignment and coordination within a supply. This refers to the process of producing the product right from procuring the raw materials, to manufacturing, quality testing, packaging, shipping and support services. We strive to follow supply chain integration to ensure proper management within the organization. This will help us encompass the planning and management of all activities involved in sourcing and procurement, conversion, and all logistics management activities which shall help linking major business functions and business processes within and across our company. We also wish to incorporate the "chain rule" for integration as it is the integration by substitution.

Niche Product Marketing

A niche market is the subset of the market in which a specific product is focused. The market niche is defined as the product features aimed at satisfying specific market needs, as well as the price range, production quality and the demographics that is intended to impact. It is a small market segment that we propose and are currently focusing on to create an image of Solution providers in the country and globally.

Indigenisation of Foreign Technology

The Make in India endeavor of the Indian Government and our vision meet as far as indigenizing foreign technology is concerned. We have been doing this since our inception and many products now marketed by us under our brand Jiwan “***For a better and safer Life***” of this effort of ours which is a continual process and we shall strive to indigenize more and more products or services. In order to increase our presence in the Domestic market, we registered ourselves as Original Equipment Manufacturer (OEM) at Government e Marketplace (GEM) under the Quality Council of India vide Vendor Registration Number VA-732327196735494 dated 8th February, 2021

OUR FINANCIAL PERFORMANCE

Some of our key financial parameters are set forth below:

	2022	2021	2020
Revenue from operations	34,07,14,000	30,51,14,000	22,93,14,000
EBITDA	4,42,14,000	18,14,000	1,10,14,000
EBITDA Margin (%) ⁽²⁾			
Profit after Tax	1,14,14,000		
Profit after Tax Margin (%) ⁽³⁾			
Return on Equity (%) ⁽⁴⁾			

Notes:

1. EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;
2. EBITDA Margin is calculated as EBITDA divided by revenue from operations;
3. Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;
4. Return on Equity is calculated as Profit After Tax divided by Total Equity.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “Risk Factors” beginning on page 23.

Business mix

Our revenue and profit margins are impacted by our product mix. Our product offerings primarily include a wide variety of products under our 3 (three) business verticals i.e. manufacturing and export of Industrial Gloves, Industrial Garments and Work and Casual Wear. For further details of our business verticals, see “Our Business” on page 87. The success of our business depends upon our ability to identify emerging market trends and offer wide range of product to our customers.

Sales volume and demand of our products

Our revenue and profit margins are directly impacted by our sales volume of our goods manufactured and by demand of the same from our customers. Majority of our revenue from operations is from export sales of our manufactured goods of which comprise of ₹ 23,58,89,698, ₹ 24,21,15,028 and ₹ 20,55,72,643, representing 69.22%, 79.34% and 89.62% of our revenue from operations for Fiscal 2022, 2021 and 2020, respectively. Our domestic sales comprise of ₹ 8,89,53,061, ₹ 5,04,28,186 and ₹ 1,21,60,045 representing 26.10%, 16.52% and 5.30% of our revenue from operations for Fiscal 2022, 2021 and 2020. The fluctuation in demand for our products may either require us to increase our inventories and production or decrease our inventories and production at short notice, which may result in us bearing additional costs and incurring losses. We must continue to generate demand for our products from our customers to drive growth in the future, and our results of operations will depend in part on the degree to which these efforts are successful.

Business Development Expenses

Our ability to advertise and market our products successfully affects our business operations, as it may help increase our brand recognition, acceptance and visibility, which in turn increases our sales of products and services. Our Business Development expenses were ₹ 10,45,906, ₹ 30,22,117 and ₹ 39,87,402 representing 0.31%, 0.99% and 1.74% of our revenue from operations for the financial years 2022, 2021 and 2020, respectively. We expect our Business Development expenses to continue to increase in the future as we continue to invest in the development of our brand and marketing for the successful launch of new products with the focus in Domestic market.

Dependence on third parties for distribution of our products

We are partially dependent on third parties in relation to our distribution and sales. All our products are distributed and sold through dealers, retailers over which we have limited control. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries.

Competition

Domestic competition may adversely affect our business and results of operations. Some of our competitors may have greater financial, technical and managerial resources, greater access to raw materials and customers, better know-how and superior manufacturing facilities than we have. Competition emerges not only from the branded sector but also from the unorganised sector and from both small and big players. In the Industrial Safety Industry industry, we face competition from various domestic and multinational companies in India, some of which have larger market presence compared to us. Our competitors include national players such as Neo Safety Products Private Limited, Industrial Safety Products Private Limited, Utkal Industrial & Safety Products Private Limited and Sure Safety (India) limited, Helmets Segment.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income comprises of revenue from operations and other income.

Revenue from operations

Revenue from operation comprises revenue received from the sale of goods manufactured which includes Export Sales and Domestic Sales and sale of services. Our other operating revenue includes Duty Drawback Air and sea and license sales.

Other Income

Other income comprises of sale of service from Job work which we have undertaken in the Fiscal year 2022.

Expenses

Our expenses comprises of cost of raw material consumed, change in inventories of finished goods and stock in trade, work in progress and Traded goods, employees benefit expenses, finance charge, depreciation and amortisation expenses, and other expenses which comprises of Production, Administrative and Selling and Distribution expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed includes opening stock and purchase of raw materials and components adjusted by closing stock.

Changes in inventories of finished goods, work in progress and traded goods

Changes in inventories of finished goods and stock in trade includes changes in the beginning and end of the year

Employee benefit expenses

Employee benefit expenses include expenses towards salary expenses, staff welfare expenses, contribution to gratuity, provident fund and other funds.

Finance costs

Finance costs includes bank charges, interest expenses, interest on others and interest expenses , hedging loss and term loan.

Depreciation and amortisation

Depreciation and amortisation includes depreciation on property, plant and equipment's.

Other Expenses

Other expenses primarily comprise of Production expenses, Administrative expenses and Selling and Distribution expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations for the periods indicated:

(₹ in lakhs, except unless stated otherwise)

Particulars	Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	Percentage of total income (%)	Amount	Percentage of total income (%)	Amount	Percentage of total income (%)
INCOME						
Revenue from operations	34,07,62,909	99.67	30,51,64,107	93.00	22,93,80,324	92.68
Other income	11,31,168	0.33	2,29,70,097	7.00	1,81,07,423	7.32
Total income	34,18,94,078	100.00	32,81,34,204	100.00	24,74,87,747	100.00
EXPENSES						
Cost of raw material and components consumed	21,89,32,398	64.04	15,94,35,683	48.59	15,00,77,037	60.64
Changes in inventories of finished goods, work in progress & Traded goods	(1,14,20,365)	(3.34)	2,33,92,337	7.13	(3,01,18,665)	(12.17)
Employees benefit expenses	3,03,80,839	8.89	3,22,92,738	9.84	3,34,73,629	13.53
Finance costs	1,78,14,767	5.21	1,88,03,192	5.73	1,86,57,366	7.54
Depreciation and amortisation	58,40,928	1.71	64,12,647	1.95	80,31,332	3.25
Other expenses	7,21,15,912	21.09	6,19,02,927	18.87	5,49,90,023	22.22
Total expenses	33,36,64,480	97.59	30,22,39,524	92.11	23,51,10,722	95.00
Profit before Exceptional and Extraordinary Items and Tax	82,29,598	2.41	2,58,94,680	7.89	1,23,77,026	5.00
Exceptional Items	4,29,376	0.13	10,873	0.00	36,14,237	1.46
Profit before Extraordinary Items and Tax	86,58,974	2.53	2,59,05,552	7.89	1,59,91,263	6.46
Extraordinary Items	1,30,96,178	3.83	(2,47,62,996)	(7.55)	(1,34,88,936)	(5.45)
Profit before tax	2,17,55,152	6.36	11,42,556	0.35	25,02,326	1.01
Tax expense						
Provision for Income tax	64,20,717	1.88	5,97,090	0.18	10,86,559	0.44
MAT Credit Entitlement	-		4,79,983	0.15	3,10,540	0.13
Deferred Tax Liability	-		-		4,82,965	0.20
Profit after tax	1,53,34,435	4.49	65,483	0.02	6,22,262	0.25

*Rounding norms being adopted by the Company.

Fiscal 2022 compared to Fiscal 2021

Income

Our total income for Fiscal 2022 was ₹ 34,18,94,078 as compared to ₹32,81,34,204 lakhs for Fiscal 2021, representing a increase of 0.4.19%. Our total income comprises of the following:

Revenue from operations

Our revenue from operations for the Fiscal 2022 was ₹ 34,0762,909 as compared to ₹ 30,51,64,107 for the Fiscal 2021, representing an increase of 11.67%. This was primarily due to increase in domestic sales sale of products manufactured to ₹ 8,89,53,061 in Fiscal 2022 from ₹ 5,04,28,186 in Fiscal 2021, which is partially offset by a) sale of services of ₹ 29,00,610 in Fiscal 2022 and b) increase in other operating revenue to ₹ 1,30,19,540 in Fiscal 2022 from ₹ 1,26,20,893 in Fiscal 2021.

The drop in Export sale of manufactured goods in Fiscal 2022 was primarily due to shifting of the focus of the management to increase the sales domestically which resulted in a decrease of 2.57% in Fiscal 2022.

Other Income

Other income for the Fiscal 2022 was ₹ 11,31,168 as compared to ₹ 2,29,70,097 for Fiscal 2021, representing a decrease of 95.08%. The decrease in other income was primarily due to the decrease in Discount received in Fiscal 2022 and decrease in interest on fixed deposits by ₹ 4,38,796 in Fiscal 2022 which is offset by increase in sale of scrap of ₹ 5,11,694 in Fiscal 2022 from ₹ 3,17,302 in Fiscal 2021.

Expenses

The total expenses incurred by our Company in the Fiscal 2022 was ₹ 33,36,64,480 as compared to ₹ 30,22,39,524 for the Fiscal 2021, representing an Increase of 10.40 %. Our total expenditure comprises of cost of raw material consumed, changes in inventories of finished goods, work in progress & traded goods, employees benefit expenses, finance costs, depreciation and amortisation and other expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed for Fiscal 2022 was ₹ 21,89,32,398 as compared to ₹ 15,94,35,683 for Fiscal 2021, representing an increase of 37.32%. The increase in material and components consumed was primary attributable to the increase in the purchase of inventory during the Fiscal year 2022. The increase was primarily due to the increase in the domestic sales of the manufactured products.

Changes in inventories of finished goods and stock in trade

Changes in inventories of finished goods, work in progress & traded goods for Fiscal 2022 was ₹ (14,20,365) as compared to ₹ 2,33,92,337 for Fiscal 2021, representing a decrease of 148.82%. The increase was primarily due to increase in on account of Finished goods because of increase in sales and Work in progress.

Employee benefits expenses

Our employee benefits expenses for the Fiscal 2022 was ₹ 3,03,80,839 as compared to ₹ 3,22,92,738 during the Fiscal 2021. This was primarily due to a) increase in contribution to gratuity, provident fund and other funds by ₹ 4,50,025 in Fiscal 2022 b) decrease in staff welfare expenses by ₹ 15,40,040 in Fiscal 2022 because of attrition in the Fiscal year 2022.

Financial costs

Our finance cost for the Fiscal 2022 was ₹ 1,78,14,767 as compared to ₹ 1,88,03,192 during the Fiscal 2021, representing a decrease in Bank & Financial charges by ₹ 21,32,981 in Fiscal 2022 to ₹ 31,92,793 in Fiscal 2021 alongwith a decrease in the interest on credit facility from bank and term loan by an amount of ₹ 1,32,37,122 which is offset by increase in hedging loss from ₹ 14,41,912 in Fiscal 2022 to ₹ 9,49,293 in Fiscal 2021.

Depreciation and amortisation expenses

Our depreciation and amortisation expense for the Fiscal 2022 was ₹ 58,40,928 as compared to ₹ 64,12,647 during the Fiscal 2021, representing a decrease of 8.92%. This primarily was due to decrease in depreciation due to disposal of vehicles and heavy vehicles which is offset by additions in plant & machinery, Office Equipment and computer and computer accessories at our registered and corporate office. The capital expenditure incurred is for our registered office and additional expenditure in the enhancement of plant and machinery equipment for the Manufacturing Facility.

Other Expenses

The Other Expense for the Fiscal 2022 was ₹ 7,21,15,912 as compared to ₹ 6,19,02,927 which comprises of decrease in a) Production expenses from ₹ 3,01,51,760 in Fiscal 2022 as compared to ₹ 3,26,19,912 in Fiscal 2021 which comprises of a major decrease in Fabrication & Packing charges from ₹ 1,63,12,521 in Fiscal 2022 as compared to ₹ 2,21,15,965, decrease in factory rent to ₹ 16,20,000 in Fiscal 2022 from ₹ 24,00,000 in Fiscal 2021. b) Administrative expenses to ₹ 1,54,33,657 in Fiscal 2022 from ₹ 1,51,36,337 and increase in c) Selling and Distribution expenses to ₹ 2,65,30,495 in Fiscal 2022 to ₹ 1,41,46,678 in Fiscal 2021 with increase in Shipping, freight and Insurance Expenses to ₹ 2,04,29,890 in Fiscal 2022 to ₹ 68,33,632 in Fiscal 2021.

Profit before tax

During the current Fiscal 2022, Company has written off ₹ 1,30,96,178 as compared to fiscal 202, ₹ (76,31,744). Further, major reason for the variation is, in the previous year, Company had written off Credit balance of Export Incentive, Duty Drawback and Loss due to Amphan amounting to ₹ (37,33,384), ₹ (1,22,68,785) and ₹ (11,29,083) which is not there in the current Fiscal 2022. For the reasons discussed above, our profit/(loss) before tax for the Fiscal 2022 was ₹ 1,53,34,435 as compared to ₹ 65,483 for the Fiscal 2021, representing a increase of 23,317.40%.

Tax expense

Total tax expense for the Fiscal 2022 was ₹ 64,20,717 as compared to ₹ 10,77,073 for the Fiscal 2021 representing an increase of 496.13%. The increase in tax expense is primarily due to increase in higher profit.

Profit after tax

As a result of the above, our restated profit for the Fiscal 2022 was ₹ 1,53,34,435 as compared to ₹ 65,483 for the Fiscal 2021.

Fiscal 2021 compared to Fiscal 2020

Income

Our total income for Fiscal 2021 was ₹ 32,81,34,204 as compared to ₹ 24,74,87,747 for Fiscal 2021, representing a increase of 32.59%. Our total income comprises of the following:

Revenue from operations

Our revenue from operations for the Fiscal 2021 was ₹ 30,51,64,107 as compared to ₹ 22,93,80,324 for the Fiscal 2020, representing an increase of 33.04%. This was primarily due to increase in domestic sale of products manufactured to ₹ 5,04,28,186 in Fiscal 2021 from ₹ 1,21,60,045 in Fiscal 2021 representing an increase of 314.70%. This increase in domestic sale was because of increase in focus of the management domestically.

Other Income

Other income for the Fiscal 2021 was ₹ 2,29,70,097 as compared to ₹ 1,81,07,423 for Fiscal 2020, representing an increase of 26.85%. The increase in other income was primarily due to the increase in Discount received in Fiscal 2021 and realization in sale of scrap of ₹ 3,17,302 in Fiscal 2021 which is offset by decrease in interest on fixed deposits by ₹ 10,43,960 in Fiscal 2021.

Expenses

The total expenses incurred by our Company in the Fiscal 2021 was ₹ 30,22,39,524 as compared to ₹ 23,51,10,722 for the Fiscal 2020, representing an Increase of 28.55 %. Our total expenditure comprises of cost of raw material consumed, changes in inventories of finished goods, work in progress & traded goods, employees benefit expenses, finance costs, depreciation and amortisation and other expenses.

Cost of raw material and components consumed

Cost of raw material and components consumed for Fiscal 2021 was ₹ 15,94,35,683 as compared to ₹ 15,00,77,037 for Fiscal 2020, representing an increase of 6.24%, increase in finance charge by ₹ 1,88,03,193 in Fiscal 2021 as compared to ₹ 1,86,57,366 in Fiscal 2020, increase in other expense by ₹ 6,19,02,927 as compared to ₹ 5,49,90,023 in Fiscal 2020 which is offset by an a) increase in Change in inventory of finished goods, work in progress & Traded goods and b) decrease in depreciation and amortization expenses by ₹ 64,12,647 in Fiscal 2021 from ₹ 80,31,332 in Fiscal 2020. The increase was primarily due to the increase in the domestic sales of the manufactured products.

Changes in inventories of finished goods and stock in trade

Changes in inventories of finished goods, work in progress & traded goods for Fiscal 2021 was ₹ 2,33,92,337 as compared to ₹ (3,01,18,665) for Fiscal 2020, representing a decrease of 177.67%. The decrease was primarily due to decrease in on account of work in progress.

Employee benefits expenses

Our employee benefits expenses for the Fiscal 2022 was ₹ 3,22,92,738 as compared to ₹ 3,34,73,629 during the Fiscal 2020. This was primarily due to a) Increase in staff welfare expenses by ₹ 21,23,435 in Fiscal 2022 for retaining good talent and decrease in contribution to gratuity, provident fund and other funds by ₹ 21,64,388 in Fiscal 2022.

Financial costs

Our finance cost for the Fiscal 2022 was ₹ 1,88,03,192 as compared to ₹ 1,86,57,366 during the Fiscal 2020, representing an increase in Bank & Financial charges to ₹ 31,92,793 in Fiscal 2021 from ₹ 25,67,470 in Fiscal 2020 which is offset by decrease in hedging loss to ₹ 9,49,293 in Fiscal 2021 from ₹ 15,91,657 in Fiscal 2020.

Depreciation and amortisation expenses

Our depreciation and amortisation expense for the Fiscal 2022 was ₹ 64,12,647 as compared to ₹ 80,31,332 during the Fiscal 2020, representing a decrease of 20.15%. This primarily was due to decrease in depreciation due to disposal of Factory Building and plant and Machinery.

Other Expenses

The Other Expense for the Fiscal 2021 was ₹ 6,19,02,927 as compared to ₹ 5,49,90,023 which comprises of increase in a) Production expenses from ₹ 3,26,19,912 in Fiscal 2021 as compared to ₹ 2,49,09,968 in Fiscal 2020 which comprises of a) major increase in manufacturing expense to ₹ 5,72,558 in Fiscal 2021 from ₹ 97, 363 in Fiscal 2020 and increase in factory rent to ₹ 24,00,000 in Fiscal 2021 from ₹ 12,00,000 in Fiscal 2020 and increase in consumable stores to ₹ 10,13,230 in Fiscal 2021 from ₹ 5,85,240 in Fiscal 2020 b) increase in Administrative expenses to ₹ 1,51,36,337 in Fiscal 2021 from ₹ 1,19,45,609 and decrease in c) Selling and Distribution expenses to ₹ 1,41,46,678 in Fiscal 2021 to ₹ 1,81,34,446 in Fiscal 2021.

Profit before tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2022 was ₹ 2,17,55,152 as compared to ₹ 11,42,556 for the Fiscal 2021, representing an increase of 18.04%.

Tax expense

Total tax expense for the Fiscal 2021 was ₹ 10,77,073 as compared to ₹ 18,80,065 for the Fiscal 2020 representing an increase of 42.71%. The increase in tax expense is primarily due to increase in higher profit.

Profit after tax

As a result of the above, our restated profit for the Fiscal 2021 was ₹ 65,483 as compared to ₹ 6,22,262 for the Fiscal 2020.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(Amount in

₹)

ars	:022	:021	:020
h generated from operating activities	3,601)	7,779)	3,814)
h used in investing activities	08	,452	,390
h used in financing activities	,881	,904	,088
crease)/ increase in cash and cash equivalents	512)	423)	,664)

Operating Activities

Fiscal 2022

In the Fiscal 2022, net cash generated operating activities was ₹ (5,90,38,601) and the operating profit before working capital changes was ₹ 4,47,80,884. While our restated profit before tax was ₹ 2,17,55,152 in Fiscal 2022, we had an operating profit before working capital changes of ₹ 4,47,80,884, primarily due to adjustments towards Depreciation of ₹ 58,40,928, interest & finance charges of ₹ 1,78,14,767, foreign exchange loss of ₹ 4,04,626, interest received of ₹ 6,05,213 and profit on sale of fixed assets of ₹ 4,29,376 .

Our adjustments for working capital for Fiscal 2022, primarily consisted of decrease in trade payables of ₹ 16,62,37,927 increase in current liabilities of ₹ 59,47,903, decrease in Trade receivables of ₹ 7,80,28,063, increase in Inventories of ₹ 2,75,65,218)and decrease in Short term Loans & advances of ₹ 68,66,418.

Fiscal 2021

In the Fiscal 2022, net cash generated operating activities was ₹ (5,64,47,779) and the operating profit before working capital changes was ₹ (3,22,10,066). While our restated profit before tax was ₹ 11,42,556 in Fiscal 2021, we had an operating profit before working capital changes of ₹ (3,22,10,066), primarily due to adjustments towards Depreciation of ₹ 64,12,647, interest & finance charges of ₹ (1,88,03,192), foreign exchange gain of ₹ 1,99,07,245, interest received of ₹ 10,43,960 and profit on sale of fixed assets of ₹ 10,873.

Our adjustments for working capital for Fiscal 2021, primarily consisted of decrease in trade payables of ₹ 11,38,81,927 decrease in current liabilities of ₹ 4,96,68,254, decrease in Trade receivables of ₹ 9,25,53,516, decrease in Inventories of ₹ 3,89,30,377 and increase in Short term Loans & advances of ₹ 1,16,88,451.

Fiscal 2020

In the Fiscal 2020, net cash generated operating activities was ₹ (2,61,68,814) and the operating profit before working capital changes was ₹ (2,98,39,846). While our restated profit before tax was ₹ 25,02,326 in Fiscal 2020, we had an operating loss before working capital changes of ₹ (2,98,39,846) primarily due to adjustments towards Depreciation of ₹ 80,31,332, interest & finance charges of ₹ (1,86,57,366) foreign exchange gain of ₹ 1,61,41,841, interest received of ₹ 19,60,060 and profit on sale of fixed assets of ₹ 36,14,237 .

Our adjustments for working capital for Fiscal 2020, primarily consisted of increase in trade payables of ₹ 2,31,69,492 decrease in current liabilities of ₹ 4,83,09,084, decrease in Trade receivables of ₹ 1,25,18,380, increase in Inventories of ₹ 3,01,16,942 and decrease in Short term Loans & advances of ₹ 3,09,02,031.

Investing Activities

Fiscal 2022

In Fiscal 2022, net cash used in investing activities was ₹ 17,15,208 primarily on account of purchase of fixed assets of ₹ 29,30,648 for our Manufacturing Facility, interest received of ₹ 6,05,213, and proceeds from sale of assets mainly vehicles and heavy vehicles of ₹ 7,47,000.

Fiscal 2021

In Fiscal 2021, net cash used in investing activities was ₹ 2,64,01,452 primarily on account of purchase of fixed assets of ₹ 8,04,614 for our Manufacturing Facility, interest received of ₹ 10,43,960, and proceeds from sale of assets mainly vehicles and heavy vehicles of ₹ 25,36,596

Fiscal 2020

In Fiscal 2020, net cash used in investing activities was ₹ 1,20,99,390 primarily on account of purchase of plant & machinery and computer and computer accessories of ₹ 1,75,923, proceeds from sale of Office Building and Plant & Machinery of ₹ 2.85.17,000 , interest received of ₹ 19,60,060.

Financing Activities

Fiscal 2022

In Fiscal 2022, net cash used in financing activities was ₹ 5,08,83,881 primarily on account of proceeds from long term and short term borrowings ₹ 3,47,22,687 and interest paid of ₹ 1,78,14,767.

Fiscal 2021

In Fiscal 2021, net cash used in financing activities was ₹ 2,81,12,904 primarily on account of proceeds from long term borrowings of ₹ 4,28,47,013, repayment of short-term borrowings ₹ 57,44,990, interest paid of ₹ 1,88,03,192 .

Fiscal 2020

In Fiscal 2020, net cash used in financing activities was ₹ 2,82,50,088 primarily on account of proceeds of short-term and long-term borrowings ₹ 3,13,30,075, interest paid of ₹ 1,86,57,366 .

FINANCIAL INDEBTEDNESS

As of June 30, 2022, we had outstanding indebtedness of ₹ . For further details, see “Financial Indebtedness” on page 213.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2022, on the basis of our Restated Financial Statement, and as adjusted for the proposed Offer. This table should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Financial Statements” and “Risk Factors” beginning on pages 201, 140 and 23, respectively.

(in ₹ lakhs, except ratios)

	er as at March 31, 2022	d for the post-Offer*
ars		
ings		
erm	6,950	[●]
erm Borrowings (including current maturities)	5,072	[●]
orrowings	2,022	[●]
Share Capital	,500	[●]
s & Surplus	0,491	[●]
apital	3,991	[●]

These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

**Post-Issue Capitalisation will be determined after finalisation of Issue Price.*

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see “Our Management – Borrowing Powers” on page 117.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including dilution of the current shareholding of the Promoter and members of the Promoter Group, expansion of business of the Company, effecting changes in the Company’s management including Key Managerial Personnel, ownership capital structure, shareholding pattern, constitutional documents and Board’s composition.

The details of the indebtedness of our Company as on March 31, 2022 is provided below:

Nature of Borrowing	Amount
Secured Borrowing	23,57,89,526
Unsecured Borrowing	28,73,02,496

Details of Secured Borrowings:

Name of lender	Type of Loan	Date of Sanction	Amount Sanctioned (₹ in Crores)	Amount Outstanding excluding interest as on June 30, 2022 (₹ in Crores)	Interest rate
Canara Bank	Working Capital (Fund Based) - PC/PCFC	January 29, 2022	10.00	9.92	As applicable for export credit
	Working Capital (Fund Based) - FDB/FBE		5.00	4.31	
	GECL 1.0		2.75	2.60	7.50%
	Additional ECLGS		1.37	1.37	7.50%
	(Non Fund Based) - LC/BG		1.25	1.02	-
Indusind Bank	Working capital Term Loan I (Fund Based)	March 22, 2021	1.96	1.62	10% including spread
	Working capital Term Loan II (Fund Based)		1.86	1.65	10% including spread
	Working Capital Term Loan (under ECLGS of NCGTC)		0.96	0.96	8.75%

Details of Term Loan from Canara Bank:

- Working Capital Term Loan from Canara Bank (both fund based and non- fund based) secured by hypothecation of stocks, hypothecation of Plant & Machinery, EMT of factory Land & Building at Baruipur, Nandankanan, EMT of land and 3 storied building at Raja Basant Roy Road, Kolkata- 700029
- Personal Guarantee of Promoters – Mr. Alok Prakash and Mrs. Anupama Prakash

Details of Term Loan from IndusInd bank:

1. Working Capital Term Loan from IndusInd Bank (fund based) EMT of vacant land with boundary at Plot No. 7,10,11 & 14 of Dag No. 72 in Mouza Chakgaria, P.S Jadavpur, EMT of residential property at 109/10, Hazra Road, P.S Tollygunge, Kolkata- 700026 and lien on FD

Details of Unsecured Borrowings:

(Amount in ₹)	
Nature of Lenders	Amount Outstanding*
From financial institutions	18,66,758
From Body Corporate	1,15,99,551,
From Related party	27,38,,36,187
*As on March 31, 2022	

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL CREDITORS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Classification of Contingent liabilities as on March 31, 2022

(Amount in ₹)

- Claims against the company not acknowledged as debts	Income Tax demands under rectification/dispute/appeal.	4,34,34,364
	TDS Demands	9,92,484
- Guarantees given in favor of company	Counter guarantee provided against bank guarantee and letter of credit issued by them	Nil
- Other money for which the company is contingently liable.	Not applicable	1,65,17,683

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: NIL
2. Litigation Involving Civil matters:

M/S Tirupati Vancom Pvt Ltd
..... Petitioner

V/s.
Jiwanram Sheoduttrai Industries Limited

..... Respondent

Court/Authority	Hon'ble High Court at Calcutta, Original Side I.A/G.A. NO. 1/2021 CS/238/2021
Section Code/Category/Act	Code of Civil Procedure Act ,1908/GROUP B (CIVIL MATTERS) (2)

Date of Filing	09-12-2021
Case Details	The Civil Suit was filed by the Company M/s Tirupati Vancom Pvt. Ltd., for the inter corporate deposit of Rs.15,00,000 /- has been made by the petitioner to the respondent which has been renewed subsequently with a condition of rate of 16% per annum (reduced afterwards) as agreed between the parties. The petitioner alleged that at the time of refund of the deposit the respondent issued three cheques which was subsequently dishonoured due to insufficiency of funds. The petitioner sent a notice through their advocate recalling the amount but the respondent neither replied nor made any payment. Consequently the petitioner filed this suit before the authority of the Hon'ble High Court at Calcutta, Original Side on 09/12/2021 for recovery of an amount aggregating to Rs.19,58,056 /-
Case status	Pending

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2006-2007	143(1)	29-09-2007	30,62,526	No appeal has been preferred against the said demand. The matter is pending.
2012-13	143(3)	29-03-2015	4,53,852	The Company filed its return of income declaring an income of Rs.3.14 crores and book profit u/s115JB at Rs.1.89 crores. However, on scrutiny of the accounts the assessing officer has disallowed various expenditures and added back. Aggrieved by the said order the company had filed an appeal before the CIT Appeals on 22.04.2015 challenging the disallowance of expenditures aggregating to Rs.18.56 lacs. The matter is pending.
2013-14	143(3)	29-03-2016	37,43,337	The Company filed its return of income declaring an income of Rs.4.25 crores. However, on scrutiny of the accounts the assessing officer has disallowed various expenditures and added back. Aggrieved by the said order the company had filed an appeal before the CIT Appeals on 29.04.2016 challenging the disallowance of expenditures aggregating to Rs.43.55 lacs. The matter is pending
2014-15	143(3)	29-12-2016	1,44,69,123	The Company has filed the return showing a total income of Rs.4.55 Crores. The return was selected for scrutiny through CASS and was assessed vide an order under section 143(3) dated 29.12.2016 at total income of Rs.7.56 Crores raising a demand of Rs.1.33 Crores. Aggrieved by the said order the company had filed an appeal before the CIT Appeals on 29.12.2016 challenging the said demand. The matter is pending

2016-17	154	24-02-2021	46,67,656	The Company has filed its Return on showing total income of Rs.2.54 Crore. The case was selected for scrutiny through CASS. After various hearings and submission of the requisite documents, the Ld A.O. issued an assessment order dated 26.12.2018 under section 143(3) of the I.T. Act,1961. The Learned A.O. while passing order has disallowed various expenditures and added back around Rs.93.60 Lacs. Aggrieved by such disallowances the Company has filed an Appeal before the CIT Appeals on 22.01.2019. The matter is pending
2018-19	154	17-12-2019	5,41,790	No appeal has been preferred against the said demand. The matter is pending
2019-20	143(1)(a)	07-05-2020	13,21,690	No appeal has been preferred against the said demand. The matter is pending
2020-21	143(1)(a)	24-12-2021	1,51,74,390	No appeal has been preferred against the said demand. The matter is pending
TOTAL				4,34,34,364

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations:

a. TDS Liability Against the Company:

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

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: As mentioned below

i. Jiwanram Sheoduttrai Industries Limited

..... Petitioner

Vs.

State of West Bengal & Ors.

..... Respondent

Court/Authority	Hon'ble High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side WPA/23116/2019
Section Code/Category	GROUP A (WRIT MATTERS) (1)
Date of Filing	11.12.2019
Case Details	The Writ petition was filed by the Company for challenging the legality and/or validity of the order dated 12th November 2021 passed by the Respondent No 2 in gratuity case No. G - 10 of 2019. The petitioner company received a notice in From- O from the office of respondent No. 2 and came to know that the Respondent No. 3 has filed one case being G – 10 of 2019 before the Respondent No. 2 and Respondent No 3 had been appointed as a Chief Advisor of MD 01.08.2012 and subsequently, the respondent No 3 resigned from the service w.e.f 1st April 2015. As per the condition of the appointment letter respondent No 3 had to serve the petitioner company at least 9 months' notice. The petitioner company though asked the Respondent No.3 to pay the salary for 8 months @ salary of Rs. 46,000/- per month amounting to Rs.3,68,000/- in lieu of the notice period but as per the assurance to pay the same afterwards, the Petitioner Company did not take any steps against the Respondent No.3. The petitioner alleged that, though the petitioner was served with the Notice, but no petition for condonation of delay had been filed. The Respondent No. 2 failed to consider that, Respondent No. 3 failed to apply for condonation of delay. The Respondent No. 2 has misdirected herself not because it is mandatory on the part of the Respondent No. 3 to file a separate condonation of delay. That being aggrieved and dissatisfied with the purported order dated 12th November 2021 passed by the Respondent No. 2 in Gratuity Case No. G-10 of 2019 Petitioner begs to move this application. An order of stay of the proceeding pending before the Hon'ble court.
Case Status	Pending

ii. Jiwanram Sheoduttrai Industries Limited

..... Petitioner

Vs.

United India Insurance Company Limited and Anr.

..... Respondent

Court/Authority	Hon'ble High Court at Calcutta, Original Side I.A/G.A. NO. 1/2021 CS/225/2021
Section Code/Category/Act	Code of Civil Procedure Act ,1908/GROUP B (CIVIL MATTERS) (2)
Date of Filing	08-10-2021
Case Details	The Petitioner states that the Petitioner/Plaintiff filed the suit against the Respondents/Defendants jointly and/or severally for Rs.4,10,35,488 /- and interest @18% per annum and for damages tentatively assessed at Rs.68,73,38,346/- the Petitioner's claim was rejected as its Falta SEZ Factory was not covered in the said Insurance policies as renewed by the renewal policies. The Petitioner therefore filed this case with the Hon'ble Court to pass an order against the Respondents to furnish security for at least the whole amount of Rs.76,51,03,406/- (together with interest and costs) or attach the properties belonging to the Respondents No. 1 and 2, respectively, as per the provisions of Order 38, Rules 5 and 6, read with Sections 64 and 151 of the Code of Civil Procedure, 1908.
Case status	Pending

iii. **Jiwanram Sheoduttrai Industries Limited**

..... Petitioner

Vs.

Mr. Gopal Chatterjee

..... Respondent

Court/Authority	Hon'ble High Court at Calcutta, Original Side I.A/G.A. NO. 1/2021 CO/ 2019/2022
Section Code/Category/Act	Specific Relief Act ,1963, GROUP B (CIVIL MATTERS) (2)
Date of Filing	14-07-2022
Case Details	
Case status	Pending

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

Mr. Alok Prakash [Director and forming part of Promoter and Promoter Group]:

A. Y.	Section Code	Date of Deman	Amount	Particulars
2004-05	143(1)	27-10-2005	1,001	No appeal has been preferred against the said demand. The matter is pending.
2005-06	143(1)	26-03-2007	15,142	No appeal has been preferred against the said demand. The matter is pending.
2009-10	143(1)(a)	16-07-2010	12,570	No appeal has been preferred against the said demand. The matter is pending.
2010-11	143(1)(a)	21-06-2011	31,050	No appeal has been preferred against the said demand. The matter is pending.
TOTAL				59,763

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations:

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

III. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

- 1. Litigation Involving Criminal matters: NIL**
- 2. Litigation Involving Civil matters: NIL**
- 3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
- 4. Litigation involving Tax Liabilities**
 - (i) Direct Tax Liabilities:** As mentioned below:
 - (ii) Indirect Taxes Liabilities: NIL**
- 5. Other Pending Litigations: NIL**

V. Penalties imposed in past cases for the last five years: NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022:

Name	Balance as on March 31, 2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	[•]
Total Outstanding dues to Creditors other than MSME#	[•]

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on page [●] there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page [●] of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulations and Policies” on page no. 102 of this Draft Prospectus

A. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated July 15, 2022 under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated August 10, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an In Principal approval from the NSE Emerge platform for listing our Equity shares through the Letter dated [●]

B. INCORPORATION DETAILS

1. Certificate of Incorporation dated September, 23, 1997 under the name of “Jiwanram Sheoduttrai Industries Private Limited” allotting Corporate Identification Number “U17111WB1997PLC085533” was issued by the Registrar of Companies, Kolkata, West Bengal.
2. Fresh Certificate of Incorporation dated July 02, 2022 under the name of “Jiwanram Sheoduttrai Industries Limited” allotting Corporate Identification Number “U17111WB1997PLC085533” was issued by the Registrar of Companies, , Kolkata, West Bengal, upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U17111WB1997PLC085533.

C. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No	Issuing Authority	Registration/License No.	Nature of Registration / License	Date of Registration	Valid Upto
I. Under Direct and Indirect Laws					
1.	Registration in Income tax Department	AAACJ7420L	Allotment of Permanent Account Number (PAN) in the name of “Jiwanram Sheoduttrai Industries Limited”	-	Perpetual
2.	Registrar in Companies, Kolkata, West Bengal	CIN: U17111WB1997 PLC085533	Certificate of Incorporation in the name of “Jiwanram Sheoduttrai Industries Limited ” pursuant to change of name from Private to Public	June 03, 2022	Perpetual
3.	Income Tax Department, Government of India	CALJ01655D	Allotment of Tax Deduction Account Number (TAN)	-	Perpetual
4.	Foreign Trade Development Officer, Office of Zonal Director Calcutta	0297025660	Certificate of Importer Exporter (IEC)	March 25, 1998	Perpetual
5.	Employees Provident Fund Organisation	WBCAL0034831 000	Registration with Dept of Provident fund, Kolkata	March 02, 2015	Perpetual
6.	Central Board of Excise & Customs, Ministry of Finance, Department of revenue	AAACJ7420LST 001	Service tax Code	-	Perpetual
7.	Directorate of Factories, Government of West Bengal	License No. 15438 Reg No. 53-TP (S)/X/05	License to work as a Factory for JL 97 Ramnagar, Baruipur	Feb 11, 2021	Dec 31, 2026
8.	License Department, Kolkata, Kolkata Municipal Corporation	3063 2400 0781	Trade License	April 30, 2021	March 31, 2023
9.	West Bengal State Tax on professions, Trades, Callings and Employment Rules	192003063232	Professional Tax Registration	January 01, 2015	Perpetual
10.	Government of India	19AAACJ7420L 1ZD	GST Certificate of Registration with Govt of India (registered office)	July 01, 2017	Perpetual

11.	Government of India, Ministry of Micro, Small and Medium Enterprises	UDYAM-WB-10- 0009992	UDYAM Registration	January 01, 2021	Perpetual

*The Company has made an application for the renewal and the same is pending

D. Intellectual Properties Related Approvals

Date of Application	Application No.	Mark	Status	Class	Validity
23/11/2006	1507163		Registered	18 (LEATHER GOODS AND GLOVES, PPE)	23/11/2026
23/11/2006	1507164		Opposed	18 (LEATHER GOODS AND GLOVES, PPE)	
01/12/2020	4763748	“GUARDOVA”	Registered	25“Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes.	01/12/2030
02/12/2020	4764666	““GUARDOVA WI DEVICE” 	Registered	25 “Industrial Leather Gloves, Industrial Protective/Work wear Garments, Casual Garments, Safety Helmets, Safety Shoes	02/12/2030

E. PENDING APPROVAL:- NIL

F. THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation	Registration Expiry Date
www.jiwanramgroup.com	GoDaddy IANA ID: 146	Jiwanram Sheoduttrai Indu Pvt Ltd . Kolkata		Registration Date: 08.01.2020 Expiration date: 08.01.2022

G. INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on July 15, 2022.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on August 10, 2022.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled “***Government and Other Approvals***” beginning on page no. 223 of this Draft Prospectus.

Our Company has received approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI or Government Authorities

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the RBI.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of the Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Draft Prospectus

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Confirmation in relation to RBI circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds –Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Twenty-

five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the SME Platform of NSE (NSE Emerge)

We confirm that:

1. In accordance with regulation 260 (1) & (2) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled —General Information beginning on page 47 of this Draft Prospectus.
2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 261 the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘**Details of the Market Making Arrangement for the Issue**’ under chapter titled ‘**General Information**’ on page no. 47 of this Draft Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. The Company has entered into an agreement with National Securities Depository Limited dated September 02, 2022 and is in the process of entering into an agreement for registration with the Central Depository Services Limited (CDSL) for establishing connectivity
6. Our Company has a website i.e. www.jiwanramgroup.com
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE Emerge.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:

1. The company is incorporated under the Companies Act, 1956.

Our Company was originally incorporated as “Jiwanram Sheoduttrai Industries Private Limited formed and registered under the Companies Act, 1956, on September 23,1997. Subsequently, pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on May 23, 2022, our Company was converted into a public company and consequently name was changed to “Jiwanram Sheoduttrai Industries Limited” vide fresh certificate of incorporation dated June 03,2022 issued by Registrar of Companies, Kolkata, West Bengal. The CIN of the Company is U17111WB1997PLC085533

2. The post issue paid up capital of the company shall not be more than Rs. 25 Crore.

The Post issue paid up capital of the company will be 2,32,38,225 shares of face value of Rs.10/- aggregating to ₹ [●] which is less than Rs. 25 Crore.

3. Our Company has Net Tangible Assets of ₹ 27,31,94,413 which is more than ₹ 15 crores.
4. ***The Company should have track record of atleast 3 years.***

The Company confirms that it has track record of atleast 3 years.

5. ***The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.***

Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 1 (one) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per Restated Financial Statements, the cash accruals accounted for March 31, 2022 was ₹ 64,90,337. As per Restated Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is ₹ 44,31,03,991 as at March 31, 2022

6. ***Other Requirements:***

- a. ***Companies shall mandatorily have a website.***

Our Company has a live and operational website: www.jiwanramgroup.com

- b. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into tripartite agreements dated September 02, 2022 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Our Company is in the process of entering into an agreement for registration with the Central Depository Services Limited (CDSL). Also the Equity Shares allotted through the Issue will be in dematerialized mode.

7. ***Certificate from the applicant company / promoting companies stating the following:***

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.
- c. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- d. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
- e. Our Company confirms that there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group companies, companies promoted by the promoters during the past three years.
- f. Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter "Objects of the Issue" on page no. 67 of this Draft Prospectus

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a) Neither our Company nor our Promoters, members of our Promoters Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- c) Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
- d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] 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 PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata, West Bengal in terms of sections 26 and 32 of the Companies Act, 2013.

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.jiwanramgroup.com would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Applying Centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Applying will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation

Disclaimer in respect of Jurisdiction

Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies

and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended or any state securities laws in the United States and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of U.S. the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Listing

The Equity Shares issued through the Prospectus are proposed to be listed on the NSE Emerge. Applications will be made to the Stock Exchange for obtaining permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Offer. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by NSE Emerge. Our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus, in accordance with applicable law. The allotment letters shall be issued or application money shall be refunded / unblocked within four days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Offer Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of (a) our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the LMs, legal counsel, bankers/ lenders to our Company, the Registrar to the Offer, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, the Banker(s) to the Offer, will be obtained and filed along with a copy of the Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Prospectus have not been withdrawn up to the time of delivery of this Draft Prospectus with SEBI.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent dated September 08, 2022 from M/s S. K Bhalotia., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 01, 2022 on our Restated Financial Statements; and (ii) their report dated September 08, 2022, on the Statement on Special Tax Benefits available to the Company and its equity shareholders under the direct and indirect tax laws, in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

However, the term “expert” and the consent thereof shall not be construed to mean an “expert” or consent within the meaning as defined under the U.S. Securities Act.

Price information of past issues handled by the LM (during the current financial year and the two financial years preceding the current financial year)

• **AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED**

1. Price information of past issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	Issue Name	Issue Size (₹ lakhs)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	-	-	-	-	-	-	-	-

2. Summary statement of price information of past public issues handled by Affinity Global Capital Market Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ lakhs)	Nos. of IPOs trading at discount as on 30th calendar day from listing date	Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
				Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022 – 2023*	-	-	-	-	-	-	-	-	-	-	-	-
2021 – 2022	-	-	-	-	-	-	-	-	-	-	-	-
2020 – 2021	-	-	-	-	-	-	-	-	-	-	-	-

* The information is as on the date of this Draft Prospectus.

The information for each of the financial years is based on issues listed during such financial year.

Capital issue during the Last Five Years

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital issues by Our Company and listed group companies, listed subsidiaries or listed associate entities during the previous three years

Our Company have not undertaken a capital issue in the last three years preceding the date of this Draft Prospectus. Our Company does not have any listed subsidiaries or listed associates.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “Capital Structure” beginning on page no. 55 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Performance vis-à-Vis Objects

Issuer Company

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

Listed Subsidiaries / Promoter Company

Our Company does not have any listed subsidiary. None of our Promoter Group Companies are listed on any exchange.

Track record of past issues handled by the LM

For details regarding the track record of the LM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the LMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Affinity Global Capital Market Private Limited	www.affinityglobalcap.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period not less than eight years after completion of the Offer enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances other than of Anchor Investors in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form,

address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For offer related grievance investors may contact Lead Manager, details of which are given in “*General Information*” on page 47.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the LMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations.

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

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and subject to any applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Disposal of Investor Grievances by our Company

The Company will obtain authentication on the SCORES and shall comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders’ Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For details, see “*Our Management*” on page 117.

Our Company has appointed Nikita Chourasia as our Company Secretary and Compliance Officer for the Company, who may be contacted in case of any pre-Offer or post-Offer related grievances. His contact details are as follows:

Company Secretary and Compliance Officer

30 D Jawaharlal Nehru Road, Kolkata- 700016

E-mail: investor@jiwan.co.in

Tel.: +91 33 4016 9500

Our Company has not received any investor complaint during the three years preceding the date of this Draft Prospectus. Further, no

investor complaint in relation to our Company is pending as on the date of this Draft Prospectus.

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

As on the date of this Draft Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Issue.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Bid-cum- Application Form, any Confirmation of advices, and other terms and conditions as may be incorporated Allocation Note (“CAN”), the Revision Form, Allotment advices and other documents/certificates that may be executed in respect of the Issue. The equity shares shall also be subject to all the applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified 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 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available. For details in relation to Issue expenses, see “Objects of the Offer” and “Other Regulatory and Statutory Disclosures” on pages 67 and 227 respectively

The Issue

The Issue comprises of a Fresh Issue

The listing fees shall be borne by our Company. Other Issue-related expenses shall be borne by our Company. For details in relation to Issue expenses, see “Objects of the Offer” beginning on page 67

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” begins from page no. 323 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions

which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page nos. 139 and 323 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹10 each are being issued in terms of this Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Offer Price*” beginning on page no. 72 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 323 of this Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated September 02, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Our Company, is in the process of entering into an agreement with CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

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 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 267 (2) of SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

The courts of Kolkata, India will have exclusive jurisdiction in relation to this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- 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.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Program

An indicative timetable in respect of the Issue is set out below:

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

(1) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of M 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date.

All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days.

Neither our Company nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Issue or subscription level falls below aforesaid minimum subscription after the Issue Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law, a Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholders

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than M 1, 00,000 (Rupees One Lakh) per application.

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 application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FIIs or VCF registered with SEBI. Such Eligible NRIs, FIIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to

invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Issue capital of our Company as provided in —Capital StructureI beginning on page no. 55 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “Main Provisions of the Articles of Association” beginning on page no. 323 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE Emerge on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE Emerge platform. For further details of the market making arrangement please refer the chapter titled —General Information beginning on page no. 47 of this Prospectus.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crore rupees but less than twenty five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“Emerge Platform of National Stock Exchange of India”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Offer*” and “*Offer Procedure*” on Page no. 294 and 304 respectively of this Draft Prospectus.

The Issue comprises of a Public Issue of up to 59,12,000 Equity Shares of Face Value of 10/- each fully paid (The “Equity Shares”) for cash at a price of Rs. [●] per Equity Shares (including a premium of Rs. [●] per equity share) aggregating to [●] Lakhs (“the issue”) by our Company of which 2,96,000 Equity Shares of Rs.10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 56,16,000 Equity Shares of Rs.10 each 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.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Upto 56,16,000 Equity Shares	Upto 2,96,000 Equity Shares
Percentage of Issue Size available for Allocation	94.99% of the Issue Size	5.01% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each.(1) For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ` 2,00,000. <i>For Retail Individuals Investors:</i> [●] Equity Shares	Upto 2,96,000 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares	Upto 2,96,000 Equity Shares

	such that the application value does not exceed ` 2, 00,000.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<i>For Other than Retail Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

1. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- i. Minimum fifty per cent to retail individual investors; and
- ii. Remaining to:
 - a) individual applicants other than retail individual investors; and
 - b) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

2. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

3. In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB

ISSUE PROGRAMME

EVENT	INDICATIVE DATE
Issue Opening Date	[●]
Issue Closing Date	[●]

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. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the —CircularI) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue price	Lot size
Upto14	10,000
More than 14 up to18	8,000
More than 18 upto25	6,000
More than 25 upto35	4,000
More than 35 upto50	3,000
More than 50 upto70	2,000
More than 70 upto90	1,600
More than 90 upto120	1,200
More than 120 upto150	1,000
More than 150 upto180	800
More than 180 upto250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the 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. For example: if the proposed price band is at [●] than the Lot size shall be [●] shares

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the —General Information Document), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (UPI Phase II). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (UPI Phase II), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (UPI Phase III), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (UPI Phase III), as may be prescribed by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

(1) Excluding electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants 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 Application 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 Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application 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 Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do 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

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the

United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any —person related to the Promoters and members of the Promoters Group¹ shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a —person related to the Promoters and members of the Promoters Group: (a) rights under a shareholder's agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific

funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non- Resident External (**NREI**) accounts, or Foreign Currency Non-Resident (**FCNRI**) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non Resident Ordinary (**NROI**) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see —*Restrictions in Foreign Ownership of Indian Securities* on page no. 321 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules.

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

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, inter alia, the following conditions:

- i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure —MIM Structure) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDAI Investment Regulations) are set forth below:

- a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (**IRDA Investment Regulations**).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the —Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance

funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (**Acknowledgement Slip**), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in —active status!; and (b) in the case

- of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) 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;
 - 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
 - 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 - 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
 - 19) Application by Eligible NRIs for a Amount of less than R 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding R 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
 - 20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
 - 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
 - 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
 - 23) Ensure that when applying in the Issue using UPI, 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 mobile application and the UPI handle being used for making the application in the Issue is also appearing in the —list of mobile applications for using UPI in public issues displayed on the SEBI website
 - 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
 - 25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
 - 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
 - 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
 - 28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
 - 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding ₹ 2, 00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 27) Do not Apply, if you are an OCB;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 29) RIIs Applying 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;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see —*General Information* on page no. 47 on this Draft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see —*General Information - Lead Manager* on page no. 47 on this Draft Prospectus

GROUND FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are suspended for credit in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form /Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on [●].
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on no. 47 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters’ contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Reserve Bank of India (“RBI”) and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the FDI Policy 2020), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “Key Regulations and Policies” on page no. 102 of this Draft Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 FDI 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. Each

Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any 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 the applicable 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 under the U.S. Securities Act) under 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 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED *Formally known as* JIWANRAM SHEODUTTRAI INDUSTRIES PRIVATE LIMITED

1. CONSTITUTION OF THE COMPANY

- (a) The Regulations contained in the Table F in Schedule I to the Companies Act, 2013, shall not be applicable to the Company except so far as the said Act or any modification thereof otherwise expressly provides.
 - (b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.
2. **Interpretation:** In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof:
- (a) **“Act” or “the said Act”**
“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - (b) **“Articles”**
“Articles” means these Articles of Association of the Company or as altered from time to time.
 - (c) **“Associate Company”**
“Associate Company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a Joint Venture Company.
 - (d) **“Beneficial Owner”**
“Beneficial Owner” shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - (e) **“The Board” or the “Board of Directors”**
“The Board,” or the “Board of Directors” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
 - (f) **The Company” or “this Company”**
“The Company” or “this Company” means “**JIWANRAM SHEODUTTRAI INDUSTRIES LIMITED**”
 - (g) **“Control”**
“Control shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

- (h) **“The Chairman”**
“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
- (i) **“Capital”**
“Capital” means the share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- (j) **“Director”**
“Director” means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.
- (k) **“Depository”**
“Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
- (l) **“Depositories Act 1996”**
“Depositories Act 1996” includes any statutory modification or re-enactment thereof.
- (m) **“Dividend”**
“Dividend” includes Bonus.
- (n) **“General Meeting”**
“General Meeting” means a general Meeting of the Shareholders of the Company, whether an Annual General Meeting or an Extra-Ordinary General Meeting.
- (o) **“Gender”**
Words importing the masculine gender also include the feminine gender.
- (p) **“Independent Director”**
Independent Director shall have the meaning ascribed to it in the Act.
- (q) **“Key Managerial Personnel”**
Key Managerial Personnel means the Chief Executive Officer or the managing director or the manager, the company secretary, whole-time director, chief financial officer and such other officer as may be notified from time to time in the Rules.
- (r) **“Managing Director”**
“Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
- (s) **“Month”**
“Month” means the calendar month.
- (t) **“Ordinary and Special Resolution”**
Ordinary and Special Resolution shall have the meanings assigned to these terms by Section-114 of the Act.
- (u) **“Persons”**
“Persons” include corporations and firms as well as individuals.
- (v) **“Promoter”**
“Promoter” means a person-
 - (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
 - (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

(w) “Rules”

“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(x) “Registrar”

“Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(y) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(z) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(aa) “Secretary”

“Secretary” is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

(bb) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(cc) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(dd) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

CAPITAL AND SHARES

1. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.
2. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
3. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

4. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of

shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

5. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines

REDEEMABLE PREFERENCE SHARES

6. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

7. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

8. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

9. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

- (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

- (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by Central Government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
- (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by Central Government.

REDUCTION OF CAPITAL

10. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

11. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

12. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

13. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

14. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

15. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

DEMATERIALIZATION OF SECURITIES

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

OPTION FOR INVESTORS

- (d) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, 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.”

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES
OTHER THAN THAT OF REGISTERED HOLDER

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.”

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

- (h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

REGISTERS

19. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
20. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
21. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

CERTIFICATE OF SHARES

22. (1) 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:
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
23. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
24. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
25. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

KINDS OF SHARE CAPITAL

26. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity share capital:
- i) with voting rights; and / or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital
- (b) Preference Share capital

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

27. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

28. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
- (2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company -
- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
 - (b) in writing off the preliminary expenses of the company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or
 - (e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

29. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

30. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

31. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.
- (ii) The Trust Deed referred to in item (iii) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

32. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

33. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind.
34. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

35. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

36. (1) In pursuance of Section 89 of the Act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has to be bound to follow the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by Central Government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

37. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

38. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
39. Notwithstanding anything to the contrary contained in the Articles,

- a. Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

40. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to

recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

41. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

42. The Company may, subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other subject to maximum of 5% of the share price or 2.5% in case of debenture, of the issued share or debenture price, as the case may be.

BROKERAGE MAY BE PAID

43. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

44. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

45. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

46. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

47. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

48. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

49. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

50. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

51. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

52. If any member fails to pay any call or instalment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or instalment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

53. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or instalment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls were made or instalment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or instalment and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

55. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

56. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose of the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

57. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

58. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE

59. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

60. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

61. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.

62. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

63. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, instalments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

64. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-

PAYMENT OF ANY SUM

65. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

66. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

LIEN

67. (1) The Company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company;

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

68. To give effect to such sale, the Board of Directors 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. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
69. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.
70. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
71. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
72. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
73. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

74. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER OF SHARES

75. The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
- 76 (i) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the

Register in respect thereof.

- (ii) The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

77. The Board of Directors may also decline to recognize any instrument of transfer unless:

- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

78. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARE

79. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

80. (1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

81. (1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

82. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

NOMINATION

83. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by Central Government under the Act.

- (ii) Where the shares or debentures of the Company are held by more than one person jointly, jointholders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by Central Government under the act.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by Central Government under the Act.
- (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

“Option of Nominee”

84. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debentureholder, as the case may be.

- (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

85. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appear on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

86. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

87. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

88. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a

person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

89. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

90. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

91. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

- (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in the Articles and documents served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK

92. The Board may, pursuant to Section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

93. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

94. (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.
95. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

96. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

97. 1. The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
2. The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
3. The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
4. If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

5. A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting

is called and held by the Board.

6. Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

98. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by Central Government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
 - (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

99. (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: –
 - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each item of—
 - (i) every director and the manager, if any;
 - (ii) every other key managerial personnel; and
 - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
 - (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
 - (2) For the purposes of clause (1),—
 - (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
 - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of directors in place of those retiring;
 - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
 - (b) in the case of any other meeting, all business shall be deemed to be special:
Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
 - (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).
100. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

101. (1) The quorum for a General Meeting of the Company shall be as under:
- a. five members personally present if the number of members as on the date of meeting is not more than one thousand; or
 - b. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
 - (b) the meeting, if called by requisitionists under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

102. Where a resolution is passed at an adjourned meeting of –
- (a) a company; or
 - (b) the holders of any class of shares in a company; or**
 - (c) the Board of Directors of a company,
- the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.**

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

103. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

104. (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

105. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

106. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

107. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

108. (1) Notwithstanding anything contained in this Act, the company –
- (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
 - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
- (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

109. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

110. (1) A company shall, on requisition in writing of such number of members, as required in section 100,—
- (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
 - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
- (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
- (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
 - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
 - (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause (b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

111. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights
- Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights

may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

112. (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
- (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
 - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the payment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:
- Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:
- Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

113. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

114. Pursuant to section 113, a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

115. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

116. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

117. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

118. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

119. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

120. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

121. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

122. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

123. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

124. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

125. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

126. 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.
- 2) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:-
(1) Mr. Vimal Prakash
(2) Mr. Kamal Prakash

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

127. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

128. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

129. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

130. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

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, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

131. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

132. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

- (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment nor a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or (ii) by way of commission if the Company by a special resolution authorizes such payments.

- (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

- (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

133. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central

Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONA FIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

134. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

135. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

136. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
- (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
- (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
- (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:
- Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.
- (4) Nothing in this Article—
- (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
- (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

137. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.
138. BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

(1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—

- c. for the sale, purchase or supply of any goods, materials or services; or
- d. selling or otherwise disposing of, or buying, property of any kind;
- e. leasing of property of any kind;
- f. availing or rendering of any services;
- g. appointment of any agent for purchase or sale of goods, materials, services or property;
- h. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
- i. underwriting the subscription of any securities or derivatives thereof, of the Company;

- (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis. Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))
- (3) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
- (4) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

139. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

140. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by the Central Government for each of the meetings of the Board or a committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

141. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall

not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

142. (1) A person shall not be eligible for appointment as a director of a company, if -
- (a) he is of unsound mind and stands so declared by a competent court;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudicated as an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
- Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (e) an order disqualifying him for appointment as a director has been passed by a Court or Tribunal and the order is in force;
 - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
 - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which -
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

143. The office of a Director shall be vacated if :
- a. he is found to be of unsound mind by a Court of competent jurisdiction;
 - b. he applied to be adjudicated an insolvent;
 - c. he is adjudicated an insolvent;
 - d. he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
 - e. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
 - f. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - g. he is removed in pursuance of Section 169 of Act;
 - h. having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
 - i. he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - j. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

144. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall

be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

145. (1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall
- j. be persons whose period of office is liable to determination by retirement of directors by rotation; and
 - k. save as otherwise expressly provided in this Act, be appointed by the company in general meeting.
- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
- (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
- (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
- (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
 3. he is not qualified or is disqualified for appointment;
 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
 5. Section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

146. (1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- (2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- (3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.
147. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.
- (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

148. (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by Central Government.
- (2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later: Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.
- (3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

149. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

150. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

151. (1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard: Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.
- (2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
- (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
- (b) send a copy of the representation to every member of the company to whom notice of the meeting is

sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- (5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- (6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- (7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
- (8) Nothing in this section shall be taken -
 - (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - (b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

- 152. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD

- 153. (1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:
Provided that the Central Government may, by notification, direct that the provisions of this sub-section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.
- (2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:
Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

- (3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

154. (1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by videoconferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
- (2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
- (3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- (4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

155. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

156. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual

or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

157. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
158. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

159. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

160. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:
Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

161. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by Central Government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
(2) **A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.**

SPECIAL NOTICE

162. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

163. (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

- (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

164. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -
- (a) to make calls on shareholders in respect of money unpaid on their shares;
 - (b) to authorize buy-back of securities under section 68;
 - (c) to issue securities, including debentures, whether in or outside India;
 - (d) to borrow monies;
 - (e) to invest the funds of the company;
 - (f) to grant loans or give guarantee or provide security in respect of loans;
 - (g) to approve financial statement and the Board's report;
 - (h) to diversify the business of the company;
 - (i) to approve amalgamation, merger or reconstruction;
 - (j) to take over a company or acquire a controlling or substantial stake in another company;
 - (k) to make political contributions;

- (l) to appoint or remove key managerial personnel (KMP);
 - (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
 - (n) to appoint internal auditors and secretarial auditor;
 - (o) to take note of disclosure of director's interest and shareholding;
 - (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
 - (q) to invite and accept or renew public deposits and related matters;
 - (r) to review or change the terms and conditions of public deposit;
 - (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:
- Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

165. (1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
- (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
 - (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
 - (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
 - (d) to remit, or give time for the repayment of, any debt due from a director.
- (2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- (3) Nothing contained in clause (a) of sub-section (1) shall affect -
- (a) the title of a buyer or other person who buys or takes on lease any property, investment or undertaking as is referred to in that clause, in good faith; or
 - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- (4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:
Provided that this sub-section shall not be deemed to authorize the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
- (5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

166. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
167. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s)

enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

168. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debenture stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

169. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

170. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

171. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

172. (1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:
Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
- (2) No company shall issue any debentures carrying any voting rights.
- (3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
- (4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
- (5) No company shall issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by Central Government.
- (6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by Central Government.
- (7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:

Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.

- (8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- (9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- (10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- (11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- (12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- (13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

173. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

174. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
- 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company including its uncalled capital or not so charged.
- 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances

and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.

14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture- stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to the provisions of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

175. Pursuant to Section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of Section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director: Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act -

l. an independent director;
m. a non-executive director not being promoter or key managerial personnel,
shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

176. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- (2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:
Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board.
Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel.
Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.
- (3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

177. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

178. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

179. No company shall appoint or continue the employment of any person as Managing Director, Whole-time Director or Manager who -
- (a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
- (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
- (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

180. Special to any contract between him and the Company, a Managing or Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
181. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-
a) Managing Director and
b) Manager.
and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

182. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

183. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Directors or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

184. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
- (a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting.
- (b) In the case of minutes of proceedings of a General Meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
185. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 191 above, shall be evidence of the proceedings recorded therein.
186. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of Article 192 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
187. (1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

- (2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
 - (a) the names of the directors present at the meeting; and
 - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- (7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting -
 - (a) is or could reasonably be regarded as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

188. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or a Committee of the Board have been kept in accordance with the provisions of Section 118 of the Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

189. (1) No dividend shall be declared or paid by a company for any financial year except -
- (a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
 - (b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:
 Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by Central Government in this behalf:
 Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.
- (2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.
- (3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:
 Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.
- (4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a

- separate account within five days from the date of declaration of such dividend.
- (5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:
Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.
- (6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

190. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
191. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

192. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

193. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declare a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

194. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

195. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

196. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

197. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

198. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the

member, be set off against the call.

EFFECT OF TRANSFER

199. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

200. The Board may retain the dividends payable upon shares in respect of which any person is, under Articles entitled to become a Member, which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OF

201. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

202. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

203. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
 - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or
 - (c) there is dispute, regarding the right to receive the dividend or
 - (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
 - (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

204. (1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
- (2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
- (3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- (4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend

Account of the company may apply to the company for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by Central Government.

CAPITALIZATION OF RESERVES

205.

(1) (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b)(1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose

of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

- (f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

206. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
 - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
- (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
 - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing Shares.
- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

207. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
208. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT

209. The Company shall cause to be kept proper books of account with respect to:
- n. **all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;**
 - o. all sales and purchases of goods and services by the company;
 - p. **the assets and liabilities of the company; and**
 - (iii) the items of cost as may be determined by Central Government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

210. (1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may

keep such books of account or other relevant papers in electronic mode in such manner as may be determined by Central Government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

(3) **The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.**

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

211. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

212. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year. If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be at least 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

213. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

214. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

215. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon. Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

216. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company or Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's

Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of Article 229. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

217. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
 - (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

218. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

219. (1) Without prejudice to the provisions of Section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture- holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.
- The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.
- The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by Central Government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.
- Provided also that every subsidiary or subsidiaries shall -
- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
 - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

220. (1) Once at least in every year the accounts of the Company shall be examined by one or more

Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

221. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

- (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

- (4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years: Provided

that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

- (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

222. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

223. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by Central Government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

224. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:
Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

“Service of documents on the Company”

225. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

226. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

227. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
 - (b) Register of mortgages and charges as required by Section 85 of the Act.
 - (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
 - (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
 - (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
 - (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
 - (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

228. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
- (a) required to be kept by a company; or
 - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

229. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP DISTRIBUTION OF ASSETS

230. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
- (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
- (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

231. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

232. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
233. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and (ii) will also be available for inspection on the website of our Company at www.jiwanramgroup.com from date of the Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Public Issue Agreement dated September 08, 2022 between our Company and the BRLMs.
2. Registrar Agreement dated September 08, 2022 between our Company and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Offer, the LMs and the Escrow Collection Bank(s), Refund Banker, Sponsor Bank and Public Issue Bank(s).
4. Underwriting Agreement dated [●] between our Company and the Underwriters.
5. Market Agreement dated [●] between our Company and the Market Maker

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated September 23, 1997 issued to our Company, under the name Jiwanram sheoduttrai Industries Private Limited.
3. Fresh certificate of incorporation dated June 03, 2022, issued by RoC, consequent upon change of name from 'Jiwanram Sheoduttrai Industries Private Limited' to 'Jiwanram Sheoduttrai Industries Limited, pursuant to conversion of our Company from a private limited company to a public limited company.
4. Resolution of the Board of Directors dated July 15, 2022, in relation to the Offer and other related matters.
5. Shareholders' resolution dated August 10, 2022, in relation to the Fresh Issue and other related matters.
6. Resolution of the Board of Directors dated and IPO Committee dated August 08, 2022, approving this Draft Prospectus.
7. Written consent dated September 08, 2022 from M/s. S.K. Bhalotia Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated August 01, 2022 on our Restated Financial Statements; and (ii) their report dated September 08, 2022 on the Statement of Special Tax Benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.
8. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue*,

Underwriters* and Market Maker* to act in their respective capacities

** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC*

9. Due Diligence Certificate dated [●] addressed to SEBI from the LM
10. In principle listing approval dated [●] issued by NSE,
11. Tripartite agreement dated September 02, 2022 amongst our Company, NSDL and the Registrar to the Offer

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR , and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Alok Prakash

Managing Director

Place: Kolkata

Date: September 09, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR , and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Madhurima Datta

Non-Executive Director

Place: Kolkata

Date: September 09, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR , and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amitava Majumder

Executive Director

Place: Kolkata

Date: September 09, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, and the rules, regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR , and the SEBI Act, each as amended or the rules made, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sudeep Garg

Independent Director

Place: Kolkata

Date: September 09, 2022

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Apurva Sinha

Independent Director

Place: Kolkata

Date: September 09, 2022