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Draft Prospectus
Dated: May 16, 2022
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

QVC EXPORTS LIMITED

CIN: U27109WB2005PLC104672

Registered & Corporate Office	Contact Person	Email and Telephone	Website
6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026, West Bengal, India	**Ms. Khushboo Singh**, Company Secretary & Compliance Officer	**Email ID**: cs@qvcgroup.com **Tel No:** +91 6292271711	www.qvcgroup.com

NAMES OF PROMOTERS OF THE COMPANY

I) Mr. NILESH KUMAR SHARMA AND II) Mrs. MADHU SHARMA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹867.00 Lakhs	Nil	**₹867.00 Lakhs**	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be less than 10.00 (Ten) Cr. **Share Reservation** Minimum 5% to the Market maker. Minimum 50% of the net issue to public to the Retail individual investors.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

- NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of **₹51/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 53 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 17 of this Draft Prospectus.

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 Issue, which is material in the context of the Issue, 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 Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of National Stock Exchange of India Limited (**"**NSE EMERGE**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from **National Stock Exchange of India Limited ("NSE")** for using its name in the Offer Document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the **Designated Stock Exchange** will be the **National Stock Exchange of India Limited ("NSE")**.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED** Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 22895101 **Email:** ramakrishna@finshoregroup.com	CAMEO **CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Contact Person:** Mr. R.D. Ramasamy, Director **Telephone:** +91-44-40020700, 28460390 **Email:** investor@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: May 16, 2022
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

QVC EXPORTS LIMITED

CIN: U27109WB2005PLC104672

Our Company was incorporated as "**QVC Exports Private Limited**" at Kolkata on August 09, 2005 under the provisions of Companies Act, 1956 vide Certificate of Incorporation bearing no. U27109WB2005PTC104672 issued by the Registrar of Companies, West Bengal. Consequent upon the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "**QVC Exports Limited**" and fresh Certificate of Incorporation consequent upon the conversion from Private Limited Company to Public Limited Company dated March 01, 2022 was issued by the Registrar of Companies - Kolkata. The Corporate Identification Number of our Company is U27109WB2005PLC104672. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 77 of this Draft Prospectus.

Registered & Corporate office: 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026, West Bengal India
Contact Person: Ms. Khushboo Singh, Company Secretary & Compliance Officer; **Tel No**: +91 6292271711
E-Mail ID: cs@qvcgroup.com; **Website**: www.qvcgroup.com;

OUR PROMOTERS: (I) Mr. NILESH KUMAR SHARMA, (II) Mrs. MADHU SHARMA

THE ISSUE

INITIAL PUBLIC OFFER OF 17,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF QVC EXPORTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹41/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹867.00 LAKHS ("THE ISSUE"), OF WHICH 86,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹43.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹51/- PER EQUITY SHARE, AGGREGATING TO ₹823.14 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.65% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY. (Also please refer chapter on "**Risk Factor**" point 2 on page no. 17 of this draft prospectus for change in dilution, if any)

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 51/- EACH i.e., 5.1 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no.* 27 *of this Draft Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no.* 164 *of this Draft Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.1 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 17 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").** In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principal" approval letter dated [●] from **National Stock Exchange of India Limited ("NSE")** for using its name in this offer document for listing of our shares on the **NSE EMERGE**. For the purposes of the issue, the **Designated Stock Exchange** will be **National Stock Exchange of India Limited** (**"NSE"**).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED** Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 22895101 **Email:** ramakrishna@finshoregroup.com; **Website:** www.finshoregroup.com; **Investor Grievance Email:** info@finshoregroup.com; **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	CAMEO **CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITION AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. 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.

General Terms

TERMS	DESCRIPTIONS
"QVC Exports Limited", "QVC", "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***QVC Exports Limited***, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026, West Bengal, India
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.
Our Promoters or Promoters of the Company	The promoters of our company being **Mr. Nilesh Kumar Sharma** and **Mrs. Madhu Sharma**
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group"

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page 82 of this draft prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being **"Mr. Arun Kumar Mandal"**.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being **"Ms. Khushboo Singh"**.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page 82 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013

TERMS	DESCRIPTIONS
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0KZF01015"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 82 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 82 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being "**M/s. Dokania S Kumar and Co.**" Chartered Accountants, having its office at 40, Strand Road, Model House, 5th Floor, Room No.27, Kolkata-700001, West Bengal, India.
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page 91 of this draft prospectus.
Registered & Corporate Office	Registered Office of the Company is presently situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026, West Bengal, India
Restated Financial Statement/ Restated Consolidated Financial Statement/ Restated Financial Information/	Consolidated Audited Financial Statements of our company, its subsidiary and associates as at and for the 9 months period ended on December 31, 2021 and financial Years ended on 31st March 2021, 31st March 2020 and 31st March 2019, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Consolidated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata, West Bengal
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page 82 of this draft prospectus.
Wilful defaulter or fraudulent borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue

TERMS	DESCRIPTIONS
	Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "[●]"
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 164 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE i.e., www.nseindia.com.
Broker to the Issue	All recognized members of the stock exchange of NSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com

TERMS	DESCRIPTIONS
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	National Stock Exchange of India Limited
Draft prospectus	The Draft prospectus dated May 16, 2022 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with National Stock Exchange of India Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
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 Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **17,00,000** Equity Shares of face value of ₹10/- each of our Company for cash at a price of **₹51/-** per Equity Share (***including a share premium of ₹41/- per Equity Share***) aggregating to **₹867.00** Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated May 02, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹51/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 49 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being "***Finshore Management Services Limited***".

TERMS	DESCRIPTIONS
Listing Agreement	Unless the context specifies otherwise, this means 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 **Nikunj Stock Brokers Limited** 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 Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **86,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹51/-** per Equity Share aggregating to **₹43.86** Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **16,14,000** Equity Shares of face value ₹10/- each for cash at an Issue price of **₹51/-** per Equity Share (the "Issue Price"), including a share premium of **₹41/-** per equity share aggregating up to **₹832.14** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (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 Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE EMERGE / EMERGE Platform of NSE	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "***Cameo Corporate Services Limited***".
Registrar Agreement	The agreement dated March 30, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.

TERMS	DESCRIPTIONS
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s)or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (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	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and

TERMS	DESCRIPTIONS
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Underwriters	Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.

TERMS	DESCRIPTIONS
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
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 (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
ASSOCHAM	Associated Chambers of Commerce of India
Al	Aluminium
Al_2O_3	Aluminium Oxide
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
Fe	Ferrum
Fe-Mn	Ferro Manganese
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
H_2O	Dihydrogen Monoxide
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MgO	Magnesium Oxide
Mn	Manganese
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises

TERMS	DESCRIPTIONS
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
P	Phosphorus
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
S	Sulphur
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SiO_2	Silicon Dioxide
SMB	Server Message Block
TFA	Trade Facilitation Agreement
Ti	Titanium
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.

TERMS	DESCRIPTIONS
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " QVC", and " QVC Exports Limited" unless the context otherwise indicates or implies, refers to "QVC Exports Limited".

In this draft prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

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

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the Restated Consolidated Financial Statements of our Company as at and for the 9 months period ended on December 31, 2021 and financial Years ended on 31st March 2021, 31st March 2020 and 31st March 2019, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor having peer review certificate, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no. 98 of this draft prospectus. Our Restated Consolidated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated consolidated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 17, 62, and 131 respectively, have been calculated on the basis of the restated consolidated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in "Lakh" units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 17 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

FORWARD LOOKING STATEMENT

The Company has included statements in this draft prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 17, 57, 62 and 131 respectively, of this draft prospectus.

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

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

- Impact of covid-19 on our business and operations.
- Our ability to compete effectively
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in India and other countries;
- Increase in freight and fluctuation in operating and other related costs
- Non-availability of fleets, vehicles, storage space in warehouses etc or available at increased prices
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

QVC Exports Limited, incorporated in the year 2005, is an ISO 9001:2015 (Quality Management Services) certified company and into the business of Trading of Manganese Ore (mainly Import of manganese Ore and Domestic Sales) and Trading of Ferro Alloys i.e., Ferro Manganese, Ferro Silico Manganese, Ferro Chrome, Ferro Silicon (Domestic Purchase and Export of Ferro Alloys). The company has also been accorded the status of Two Star Export House in the year 2017. *(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no.* 62 *of this draft prospectus.)*

❖ **Summary of the industry in which our Company operates:**

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY21, the number of reporting mines in India were estimated at 1,229, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 684. Rise in infrastructure development and automotive production are driving growth. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry. (*For further detailed information, please refer to chapter titled* **"Industry Overview"** *beginning from page no.* 57 *of this draft prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(1) Mr. Nilesh Kumar Sharma and 2) Mrs. Madhu Sharma are the promoters of our company. *(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no.* 91 *of this draft prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **17,00,000** equity shares of face value of ₹10/- each ("Equity Shares") of **QVC Exports Limited** ("The Company" or "The Issuer") for cash at a price of **₹51/-** per equity share, including a share premium of **₹41/-** per equity share ("The Issue Price"), aggregating to **₹867.00** Lakhs ("The Issue"), of which **86,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹43.86** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **16,14,000** equity shares of face value of ₹10/- each for cash at a price of **₹51/-** per equity share, aggregating to **₹823.14** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute 27.01% and 25.65 % respectively of the post issue paid up equity share capital of the company. *(please refer chapter **"Risk Factor" point 2** on page no.* 17 *of this draft prospectus for change in dilution, if any.)*

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	757.00	87.31%	757.00
B	General corporate purposes	75.00	8.65%	75.00
C	Issue related expenses	35.00	4.04%	35.00
	Total IPO Proceeds	**867.00**	**100.00%**	**867.00**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no.* 49 *of this draft prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Nilesh Kumar Sharma	23,40,000	50.95%
Madhu Sharma	35,900	0.78%
Total Promoters Shareholding (A)	**23,75,900**	**51.73%**
Promoter Group		
Priti Sharma	7,65,000	16.66%
Unity Vayapaar Pvt. Ltd.	2,40,000	5.23%
QVC Steels Pvt. Ltd.	3,92,154	8.54%
Matashree Mercantile Pvt. Ltd.	8,19,846	17.85%
Total Promoters Group Shareholding (B)	**22,17,000**	**48.27%**
Total Promoters & Promoters Group (A+B)	**45,92,900**	**100.00%**

(F) SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS:

(Rs. In Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Total Share Capital	76.55	76.55	76.55	76.55
Total Net Worth	2,819.59	2,544.70	2,996.41	4,426.11
Total Revenue	8,698.30	9,168.03	20,740.67	28,994.39
Profit After Tax	79.30	79.77	169.32	321.75
Face Value per equity share	**10.00**	**10.00**	**10.00**	**10.00**
Earnings Per Share (Basic & Diluted) *(After adjusting Bonus post restated period with retrospective effect*	***1.73***	***1.74***	***3.69***	***7.01***
Net Asset Value per equity share *(After adjusting Bonus post restated period with retrospective effect)*	***61.39***	***55.40***	***65.24***	***96.37***
Total Borrowings	2,346.51	2,096.22	2,452.59	2,543.42

EPS and NAV not annualised for 31/12/2022.

*On 19/02/2022 Company has allotted 38,27,500 Equity Shares as Bonus Share in the ratio of 5:1 i.e., 5 (Five) New Equity Shares for every 1(one) share held by existing shareholders. Post Bonus allotment, the pre-issue paid-up capital increased to ₹459.30 Lakhs from ₹76.55 Lakhs and the total no. of equity shares increased to 45,93,000 from 7,65,500 without any fresh infusion of equity capital. (For further details, please refer chapter **"Capital Structure"** beginning from page no.* 37 *of this draft prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENT:

There were qualifications in the Audit Reports issued by the Statutory Auditor pertaining to Section 19 of the Companies Act, 2013 relating to holding of shares by a subsidiary in parent company as at and for the nine month period ended on December 31st, 2021, and as at and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 in the consolidated financial statements for which no adjustment has been made in the Restated Consolidated Financial Statement. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 98 *of this draft prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable (Rs. in Lakhs)
1	**Filed against the Company**		
	Direct Tax	9	300.58
2	**Filed against our Directors & Promoters**		
	Civil Case	1	187.00
	Direct Tax	9	14.17
3	**Filed against our Group Companies**		
	Direct Tax	8	32.68
	Total	**27**	**534.43**

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. *136* of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.

*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no.* 17 *of this draft prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

Our company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of ₹300.58 Lakhs (Principal amount ₹185.25 Lakhs and Interest thereon ₹111.69 Lakhs) as on December 31, 2021. Further, Corporate Guarantee given by QVC Steels Pvt Ltd in favour of its Holding Company M/s QVC Exports Ltd for secured loan availed by holding company ₹3719.00 Lakhs from State Bank of India. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 98 *of this draft prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no.* 157 *of this draft prospectus*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration	Weighted Average Price (In ₹ per Equity Share)
1	Nilesh Kumar Sharma	19,50,000	Nil (Bonus)	--
2	Madhu Sharma	25,000	Nil (Bonus)	--
3	Madhu Sharma	5,900	Nil (Gift)	--

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Nilesh Kumar Sharma	23,40,000	1.67
2	Madhu Sharma	35,900	1.39

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

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19/02/2022	38,27,500	-	Nil	Bonus Share	#	Capitalization of reserves

*# For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no.* 37 *of this draft prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

(R) 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.

SECTION III: RISK FACTORS

RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Sections titled, ***"Our Business", "Particulars of the Issue", "Industry Overview", "Financial Statement as Restated", "Outstanding Litigation and Other Material Developments",*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no. 62, 49, 57, 98, 136, and 131 respectively, as well as the other financial and statistical information contained in this draft prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this draft prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This draft prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this draft prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares. The financial information in this section is, unless otherwise stated, derived from our Restated consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have an impact which is qualitative though not quantitative.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

1. ***Our Company, our Group Company, our Promoters and 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, our Group Company, our Promoters and 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, our Group Company, our Promoters or our Directors, as the case may be. Further, there is no assurance that similar proceedings will not be initiated against us, our Directors or Promoters 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 136 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 (Rs. in Lakhs)
1	**Filed against the Company**		
	Direct Tax	9	300.58
2	**Filed against our Directors & Promoters**		
	Civil Case	1	187.00
	Direct Tax	9	14.17
3	**Filed against our Group Companies**		
	Direct Tax	8	32.68
	Total	**27**	**534.43**

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.

2. ***Our Company has violated Provisions of the Section 19 of Companies Act, 2013 (Subsidiary Company not to Hold Shares in its Holding Company) for which the Statutory Authority may impose penalty on our Company in future.***
The Subsidiary of the Issuer Company i.e., QVC Steels Private Limited holds 3,92,154 (6.23% of the post-issue share capital and 8.54% of the Pre-issue Share capital) Equity Shares of the Company. As per section 19 of the Companies Act, 2013, subject to certain exemptions, no company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void. In the eventuality of the relevant authority considering such shares as void, the dilution % of Promoter/Promoter group and Public shareholders in the Post issue share capital will be 71.19% and 28.81% respectively.

Further, the Company has not filed AOC-4, for consolidated financial statement and violated section 137 of Companies Act, 2013 read with rule 12 of the Companies (Accounts) Rules, 2014.

Till the date of this draft prospectus, the company has not received any notice from statutory authority for such violation but the Statutory Authority may impose penalty for the violation of section 19 of the Companies Act, 2013 in future.

3. ***Auditor qualifications which have not been given effect to in the Restated Consolidated financial statement:***
There were qualifications in the Audit Reports issued by the Statutory Auditor pertaining to Section 19 of the Companies Act, 2013 relating to holding of shares by a subsidiary in parent company as at and for the nine month period ended on December 31st, 2021, and as at and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 in the consolidated financial statements for which no adjustment has been made in the Restated Consolidated Financial Statement. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 98 *of this draft prospectus.).*

4. ***A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***
We are dependent on a limited number of customers for a certain portion of our revenues. Our top ten customers contributed 76.84%, 81.61%, 68.71% and 26.66% of our total revenue from operations for the nine months period ended December 31, 2021 and for the financial year ended March 31, 2021, March 31, 2020, March 31, 2019 respectively. The details are as under:

(Amount Rs. In Lakhs)

Particulars	upto 31/12/2021		FY 2020-21		FY 2019-20		FY 2018-19	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	4,983.15	59.10%	4,029.89	58.09%	10,876.50	54.55%	4,990.46	17.56%
Top 10 Customers	6,479.13	76.84%	5,661.52	81.61%	13,701.58	68.71%	7,579.51	26.66%
Total Revenue from Sale	8,432.58	98.99%	6,937.61	96.58%	19,940.29	97.18%	28,426.10	99.35%

There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, to sustain or increase our revenue, we must add new customers and encourage existing customers to allocate a greater portion of their marketing spend to us. As our industry matures and competitors introduce lower cost or differentiated products or services, our ability to sell our goods could be impaired.

5. ***Our business is also dependent on certain suppliers and loss of any one or more of them would have a material adverse effect on our business.***
Our Company procured 88.28% for the period ended December 31, 2021, 96.22% for the year ended March 31, 2021, 76.40% for the year ended March 31, 2020 and 62.30% for the year ended March 31, 2019 of its total raw material purchased from its top 10 suppliers. The details are as under

(Amount Rs. In Lakhs)

Particulars	upto 31/12/2021		FY 2020-21		FY 2019-20		FY 2018-19	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 5 Suppliers	4,842.35	61.75%	5,163.35	76.36%	12,656.47	68.60%	15,224.91	55.83%
Top 10 Suppliers	6,923.00	88.28%	6,506.64	96.22%	14,095.12	76.40%	16,988.14	62.30%
Total Purchase	7,842.43	100.00%	6,761.99	100.00%	18,449.88	100.00%	27,269.74	100.00%

We are dependent on our top 10 suppliers for our major raw materials. We select suppliers based on total value (including total landed price, quality and delivery), taking into consideration their production capacities and financial condition and expect that they will deliver in accordance with our quality standards and comply with their contractual obligations with us. However, there can be no assurance that capacity limitations, industry shortages, labour or social unrest, weather emergencies, commercial disputes, government actions, riots, wars, sabotage, cyber- attacks, non-conforming parts, acts of terrorism, "Acts of God" such as fire, earthquake, floods, natural disasters and other events beyond human control, financial or operational instability of suppliers or other problems that our suppliers experience will not result in occasional shortages or delays in their supply of components to us. We are dependent upon the ability of our suppliers to meet performance and quality specifications and delivery schedules. The inability of a supplier to meet these requirements, the loss of a significant supplier, or any labour issues or work stoppages at a significant supplier could disrupt the supply of raw materials and parts to our facilities, preventing our Company from delivering to its customers, or cause returns of products. This would have a material adverse impact on our customer relations, reputation and business and also generate additional costs for our Company such as exceptional transportation costs and costs related to finding alternative suppliers within constrained timelines which could adversely impact our financial condition. If we were to experience a significant or prolonged shortage of critical components from any of our suppliers and could not procure the raw materials from other sources, we would be unable to meet the customer delivery expectations. We cannot assure you that our suppliers will continue to supply the required raw materials to us or supply such raw materials and components at prices favourable to us, particularly at a time that we face substantial pressure to reduce the prices of our products. Any change in the supplying pattern of our raw materials can adversely affect our business, financial conditions and results of operations.

6. ***Fluctuation in foreign currency exchange rates could affect our financial condition and results of operations. We face foreign exchange risks as we export certain products manufactured by our Company to outside India and import certain raw materials from outside India which could adversely affect our results of operations.***

   Our business involves import and export transactions with foreign companies, as such we are exposed to fluctuations in foreign exchange rates between foreign and Indian currencies. We are exposed to the risk of incurring potential losses if currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations. Our export sales amounted to 85.60% for the period ended December 31, 2021, 94.95% for the financial year ended March 31, 2021, 56.89% for the financial year ended March 31, 2020 and 49.46% for the financial year ended March 31, 2019 of total revenue from operations of our Company.

   Further, our import purchase amounted to 8.36% for the period ended December 31, 2021, Nil% for the financial year ended March 31, 2021, 7.56% for the financial year ended March 31, 2020 and 36.65% for the financial year ended March 31, 2019 of total revenue from operations of our Company. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition or results of operations.

7. ***Common Pursuits among Group Entities with our Company***

   Some of Our Group Company deals in products that are similar to our Company's products. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge.

8. ***An increase in material costs or other costs or loss of any of our suppliers due to delayed payments or otherwise, resulting in shortfall in the supply of the materials may adversely impact the pricing and supply of the materials and have an adverse effect on our business.***

   Our Company is engaged in the Trading of Manganese Ore (Import of Manganese Ore and Domestic Sales) and Trading of Ferro Alloys i.e., Ferro Manganese, Ferro Silico Manganese, Ferro Chrome, Ferro Silicon (Domestic Purchase and Export of Ferro Alloys). These materials are subject to supply disruptions and are very volatile due to price fluctuations resulting from, domestic and foreign trade policies, and shifts in supply and demand, competition and other factors beyond our control.

   Presently, our Company is importing the materials such as Manganese Ores from foreign suppliers and is procuring Ferro Alloys from domestic market. We ensure to procure quality materials from reputed suppliers in lawful manner. Any interruption in supply of materials from our regular suppliers may hamper our business. We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or volatility in the prices of materials that we normally procure. Our suppliers may be unable to provide us with a sufficient quantity of raw material at a suitable price for us to meet the demands. Additionally, there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source quality materials at a suitable price and meet our order requirements. Identifying a suitable supplier or any delay, interruption or

increased cost in the supply of materials arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demands and result in lower revenue from operations. Further, any delay in payment to our creditors may impact our long-standing relations with our suppliers and may result in stoppage of timely delivery of material. Any such disruption would impact the business and overall financial position of our Company.

9. ***Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations:***
We utilize third party transportation services by road for procurement and supply of materials and from/ to our suppliers and customers. Further, we rely on the freight ships for the transportation of imported manganese ore. Transportation by road or ship, as the case may be, involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, allotment of berths for cargo ships for our imports and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of materials, we may also be required to maintain relatively high level of inventory of materials and this may also resultantly increase our cost.

10. ***The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.***
Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations

Our Company has witnessed a lower quantum of sales compared to similar periods in previous years. Our turnover has been drastically impacted due to global restriction and lockdowns including India due to Covid-19 pandemic. Our Turnover for FY 2020-21 has been reduced to ₹71.83 Crores from ₹205.19 crores during FY 2019-20. However, we are expecting a better revenue in coming year as the restriction and lockdowns are being relaxed gradually.

11. ***Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***
Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, inventories, security deposits and BG/LC Margin in the form of cash and cash equivalents. We have been sanctioned financing facilities from the State Bank of India (including Fund and Non-Fund based limits of CC, WCTL, BG, LC etc.). Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, it may affect our business operations and financials.

12. ***The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices or change in government policies in relation to this steel or infrastructure industry may have a material adverse effect on our business, results of operations, prospects and financial condition.***
The materials supplied by our Company are primarily used in steel industry. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Thus, the demand and pricing in the steel industry directly has an impact on our profitability. Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the infrastructure, construction and machinery industries. Therefore, the growth of steel industry would also depend on government policies relating to these industries where steel and its products are used as a major component. Thus, any change in government policies relating to infrastructure industry could also affect the demand and pricing of steel products thereby affecting the demand and pricing of our products. When downturns occur in these economies or sectors, there may be a downturn in steel industry as well and we may experience decreased demand for our materials, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

13. ***We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected***.
Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. For details of approvals relating to our business and operations, see "Government and Other Approvals" on page 144. Some of these approvals are granted for a limited duration and require renewal. Further, while we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

14. ***Our Company has not entered into any fixed contracts with its customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability***
We have not entered into any fixed contracts with our customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our materials. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, quality consistency, fluctuation in demand for our Company's materials and customer's inventory management.

Although we place a strong emphasis on quality, pricing and timely delivery of our materials and after sales service such as feedback on the trends in their market, personal interaction by the top management with the customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

15. ***Our business is dependent on developing and maintaining continuing relationships with our customers. The loss of any significant client or customer could have a material adverse effect on our business, financial condition and results of operations.***
Our business is dependent on developing and maintaining a continuing relationship with our key clients and customers. In the event of a significant decline in the demand for our products or services by our key clients, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these clients and customers or that we will be able to replace these clients in case we lose any of them.

16. ***Our Company had reported certain negative cash flow in recent past fiscals, details of which are given below. Sustained negative cash flow could adversely impact our growth, business, financial condition and results of operations in the future.***

As per Restated Consolidated Financial Statement, our Company has reported negative cash flow from some of activities in recent past financial years. The detailed break up of cash flows is summarized in below mentioned table:

(Rs. in Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Net cash from operating activities	54.16	126.30	504.45	(512.63)
Net Cash (used in) / from investing activities	127.44	267.35	74.33	244.31
Net Cash used in financing activities	(116.91)	(609.09)	(319.85)	258.38
Net increase/(decrease) in cash and cash equivalent	**64.69**	**(215.44)**	**258.93**	**(9.94)**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

17. ***Our Company's insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work may not be sufficient.***

Our Company has insured itself against some business or operational risks. But we cannot assure you that these would be sufficient to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work. Any excess loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

18. ***Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

19. ***We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Draft Prospectus and, also see the section "Related Party Transactions" on page no. 127 of this Draft Prospectus.

20. ***If we are unable to raise additional capital, our business prospects could be adversely affected.***

We intend to fund our development plans through our cash on hand, cash flow from operations and from the Net Proceeds. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. 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. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

21. ***Any delay or default in client payment could result in the reduction of our profits.***

Our operations involve extending credit for extended periods of time to our certain customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. If our customers delay or default in making these payments, our profits margins could be adversely affected.

22. ***The Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses***.
Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management – Interest of Directors" and "Our Promoters, Promoter Group and Group Companies – Interest in our Company" on pages 82 and 91, respectively.

23. ***We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition***.
Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

24. ***The Logo used by our Company is currently not registered under Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our brand, competitive business position, financial condition and profitability.***

Presently, our Company is using logo and we are in the process of making application for registration of the same under the Trade Marks Act, 1999. Therefore, as on date we do not enjoy the statutory provisions that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Thus, we cannot guarantee that the application to be made for registration of our trademark will be allowed. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

25. ***Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.***
Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

26. ***Our Company has availed certain unsecured loans that are recallable by the lenders at any time***.
Our Company has availed certain unsecured loans and may continue to do so in future that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. For further details, please refer chapter titled "Financial Indebtedness" beginning on page 129 of this Draft Prospectus.

27. ***Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.***
Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds and to achieve profitable growth in our business.

28. ***Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***
Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 72.98% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

30. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***
The Issue price is based on numerous factors. For further information, see the chapter titled "*Basis for Issue Price"* beginning on page no. 53 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

31. ***Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.***
Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

EXTERNAL RISK FACTORS

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

2. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***
   Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

3. ***Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.***
   Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company is required to prepare its financial statements in accordance with Ind AS. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated consolidated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

4. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***
   Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:
   - custom duties on imports of raw materials and components;
   - Goods and Service

   These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

6. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the draft prospectus.***
   While facts and other statistics in the draft prospectus relating to India, the Indian economy and the industry in which we operate has been based on various website data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page *57* of this draft prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***
   Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

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

12. ***Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***
    Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 17,00,000 *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on March 05,2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on March 07,2022.*

The following is the summary of the Issue:

Present Issue [(1)]	Up to **17,00,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**51/-** per Equity Share aggregating to ₹**867.00** Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to **86,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**51/-** per Equity Share aggregating to ₹**43.86** Lakhs.
Net Issue to the Public [(2)]	Up to **16,14,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**51/-** per Equity Share aggregating to ₹**823.14** Lakhs.
Out of which:	
Allocation to Retail Individual Investors for **up to Rs. 2.00 lakh**^	**8,08,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**51/-** per Equity Share aggregating to ₹**412.08** Lakhs.
Allocation to other investors for **above Rs. 2.00 lakh**^	**8,06,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**51/-** per Equity Share aggregating to ₹**411.06** Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	45,93,000[#] Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	62,93,000[#] Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 49 of this draft prospectus.
Issue Open on	[●]
Issue Close on	[●]

**Assuming Full Allotment*

[#] *The Subsidiary of the Issuer Company i.e., QVC Steels Private Limited holds 3,92,154 (6.23% of the post-issue share capital and 8.54% of the Pre-issue Share capital) Equity Shares of our Company. As per section 19 of the Companies Act, 2013, subject to certain exemptions, 'no company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void'. In the eventuality of the relevant authority considering such shares as void, the dilution % of Promoter/Promoter group and public shareholders in the Post issue share capital will be 71.19% and 28.81% respectively.*

^Note: The no of shares reserved for each category has been rounded off in lot size to meet the minimum allocation criteria as per SEBI ICDR Regulations.)

(1) *The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

(2) *This Issue is being made in terms of Section 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 in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: *For the purpose of Regulation 253, 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 Issue"*** *beginning on page* 157 *of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	9 months	As on		
		31-12-2021	31-03-2021	31-03-2020	31-03-2019
Equity & Liabilities					
1. Shareholders Fund					
a) Share capital	1	76.55	76.55	76.55	76.55
b) Reserves and surplus	2	2,743.04	2,468.15	2,919.86	4,349.56
Total Shareholder's Fund		**2,819.59**	**2,544.70**	**2,996.41**	**4,426.11**
2. Minority Interest		**3.84**	**3.78**	**13.32**	**12.16**
3. Non Current Liabilities					
a) Long Term Borrowings	3	189.13	238.79	720.00	725.00
b) Deferred Tax Liability	4	-	2.86	1.94	1.15
c) Other Long Term Liabilities	5	55.44	69.78	1,845.11	-
Total Non Current Liabilities		**244.57**	**311.43**	**2,567.05**	**726.15**
4. Current Liabilities					
a) Short Term Borrowings	6	2,157.38	1,857.43	1,732.59	1,818.42
b) Trade Payables	7	792.28	54.74	129.62	1,399.83
c) Other Current Liabilities	8	237.22	63.86	43.18	2,832.56
d) Short Term Provisions	9	34.41	18.43	19.57	53.38
Total Current Liabilities		**3,221.29**	**1,994.46**	**1,924.96**	**6,104.19**
Total Equity & Liability		**6,289.29**	**4,854.37**	**7,501.74**	**11,268.61**
5. Non-Current Assets					
a) Fixed Assets					
- Tangible Assets	10	231.53	277.20	287.31	298.69
- Intangible Assets	10	1.23	1.91	2.81	3.71
Total Fixed Assets					
b) Non - current Investments	11	675.58	556.29	1,300.86	2,718.92
c) Deferred Tax Assets (Net)	4	4.72	-	-	-
d) Long Term Loans and Advances	12	2,067.45	1,462.14	1,570.34	317.87
e) Other Non- current Assets	13	154.09	153.38	145.58	137.60
Total Non Current Assets		**3,134.60**	**2,450.92**	**3,306.90**	**3,476.79**
6. Current assets					
a) Inventories	14	640.29	254.73	254.73	946.44
b) Trade Receivables	15	1,580.75	1,095.94	1,726.73	3,971.91
c) Cash and Cash Equivalents balances	16	169.72	105.03	320.47	61.54
d) Short Term Loans and advances	17	759.39	942.94	1,880.97	2,803.17
e) Other Current Assets	18	4.54	4.81	11.94	8.76
Total Current Assets		**3,154.69**	**2,403.45**	**4,194.84**	**7,791.82**
Total Assets		**6,289.29**	**4,854.37**	**7,501.74**	**11,268.61**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 98 of this draft prospectus.*

STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

Particulars	Note No.	9 months	For the Year ended on		
		31-12-2021	31-03-2021	31-03-2020	31-03-2019
Income					
Revenue from Operations	19	8,518.34	7,183.13	20,519.24	28,611.15
Other Income	20	179.96	1,984.90	221.43	383.24
Total Revenue		**8,698.30**	**9,168.03**	**20,740.67**	**28,994.39**
Expenditure					
Purchase of Traded Goods	21	7,842.43	6,761.99	18,449.88	27,304.61
Change in Inventories of Stock In Trade	22	(385.56)	-	691.71	(381.05)
Employee Benefit Expenses	23	71.22	76.69	72.21	99.02
Other Expenses	24	992.28	2,085.23	1,108.05	1,419.85
Total Expenses		**8,520.37**	**8,923.91**	**20,321.85**	**28,442.43**
Profit Before Interest, Depreciation and Tax		**177.93**	**244.12**	**418.82**	**551.96**
Depreciation & Amortisation Expenses	10	7.40	11.69	12.90	17.24
Profit Before Interest and Tax		**170.53**	**232.43**	**405.92**	**534.72**
Financial Charges	25	67.25	127.88	160.50	130.05
Profit before Taxation		**103.28**	**104.55**	**245.42**	**404.67**
Provision for Taxation	26	31.56	23.86	75.30	83.27
Provision for Deferred Tax		(7.58)	0.92	0.80	(0.35)
Total		**23.98**	**24.78**	**76.10**	**82.92**
Profit After Tax but Before Extra ordinary Items		**79.30**	**79.77**	**169.32**	**321.75**
Extraordinary Items		-	-	-	-
Share of Profit of Associates		195.65	3.48	(1,443.52)	2,062.56
Profit Attributable to Minority Shareholders		0.06	0.04	1.16	2.47
Net Profit after adjustments		**274.89**	**83.21**	**(1,275.36)**	**2,381.84**
Net Profit Transferred to Balance Sheet		**274.89**	**83.21**	**(1,275.36)**	**2,381.84**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 98 of this draft prospectus.*

STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

PARTICULARS	9 months	For the Year ended on		
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	103.29	104.55	245.42	404.67
Add: Adjusted for Non Operating Expenses/Items				
a. Depreciation	7.39	11.69	12.90	17.24
b. Interest Expenses & Finance Cost	67.25	127.88	160.50	130.05
c. Investment W/off	-	0.50	-	0.80
d. Loss on Sale of Fixed Assets	32.06		0.52	-
Less: Adjusted for Non Operating Income/Items				
Rent Received	18.75	23.71	5.36	12.00
Interest Received	3.46	13.79	88.69	62.66
Dividend Received	3.53	1.25	-	-
Profit on Sale of Assets	2.34	-	-	95.56
Profit on Sale of Shares & Mutual Fund	16.83	33.98	14.86	-
Other Income	-	0.05	-	-
Operating profit before charging working capital	**165.08**	**171.84**	**310.43**	**382.54**
Adjusted for :				
(Increase) / Decrease in Other Current Assets	(686.54)	1,575.94	3,855.91	(4,801.36)
Increase / (Decrease) in other Current Liabilities	1,210.84	70.65	(4,145.42)	3,968.96
Increase / (Decrease) in Short Term Provisions	15.98	(1.14)	(33.81)	20.49
Operating profit after charging working capital	705.36	1,817.29	(12.89)	(429.37)
Add: Advance Received	-	-	1,845.11	-
Less: Advance Given	645.65	(122.82)	1,195.73	-
Less: Security Deposit Given	(0.88)	(3.80)	13.70	-
Less: Income Tax & Export Incentive	(39.46)	18.42	43.04	-
Less: Decrease in Long Term Liabilities	14.34	1,775.33	-	-
Less: Net Income Tax Paid	31.55	23.86	75.30	83.26
Net Cash Generated/(Used) From Operating Activities (A)	**54.16**	**126.30**	**504.45**	**(512.63)**
B. CASH FLOW FROM INVESTING ACTIVITES				
Investment in Fixed Deposit	0.72	7.79	7.98	(21.58)
Purchase/(Sale) of Share,Mutual Fund, Gold & Silver	(76.36)	(203.54)	25.46	340.98
Interest Received	3.46	13.79	88.69	62.66
Rent Receievd	18.75	23.71	5.36	12.00
Profit on sale of Mutual Fund & Shares	16.83	33.98	14.86	-
Sale of Fixed Assets	40.21	-	3.32	506.64
Purchase of Fixed Assets	1.26	0.68	4.46	17.59
Dividend Received	3.53	1.25	-	-
Share Investment W/off	-	0.50	-	-
Other Charges Realised	-	0.05	-	-
Profit on Sale of Land	2.34	-	-	-
Loss on Sale of Fixed Assets	32.06	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**127.44**	**267.35**	**74.33**	**244.31**
C. CASH FLOW FROM FINANCING ACTIVITES				
Interest & Finance Cost	67.25	127.88	160.50	130.05
Dividend & Dividend Tax Paid	-	-	154.35	-
Advance Given/Repaid	49.66	481.21	5.00	336.57
Advance Taken	-	-	-	725.00
Net Cash Generated/(Used) From Financing Activities (C)	**(116.91)**	**(609.09)**	**(319.85)**	**258.38**
Net Increase / (Decrease) in Cash and Cash Equivalents	**64.69**	**(215.44)**	**258.93**	**(9.94)**
Cash and cash equivalents at the beginning of the Year	**105.03**	**320.47**	**61.54**	71.48
Cash and cash equivalents at the end of the Year	**169.72**	**105.03**	**320.47**	**61.54**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 98 of this draft prospectus.*

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as ***"QVC Exports Private Limited"*** on August 9, 2005 vide certificate of incorporation bearing Corporate Identity U27109WB2005PTC104672 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated March 01, 2022 in the name of ***"QVC Exports Limited".*** The Corporate Identification Number of our Company changed to U27109WB2005PLC104672. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 77 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	**QVC Exports Limited** 6, Dr. Meghnad Saha Sarani 2nd Floor Kolkata- 700026, West Bengal, India **Contact Person:** Ms. Khushboo Singh **Contact No:** +91 6292271711 **Email ID:** cs@qvcgroup.com **Website:** www.qvcgroup.com
Date of Incorporation	August 09, 2005
Corporate Identification Number	U27109WB2005PLC104672
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	ROC- Kolkata, West Bengal Nizam Place, 2nd MSO Building, 2nd Floor, Kolkata-700020, India.
Designated Stock Exchange^	National Stock Exchange of India Limited, SME EMERGE Platform of NSE ("NSE EMERGE") **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051
Company Secretary and Compliance Officer	**Ms. Khushboo Singh** **QVC Exports Limited** 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026, West Bengal, India **Contact No:** +91 6292271711 **Email ID:** cs@qvcgroup.com
Chief Financial Officer	**Mr. Arun Kumar Mandal** **QVC Exports Limited** 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026, West Bengal, India **Contact No:** +91 9051899199 **Email ID:** accounts@qvcgroup.com
Peer Review / Statutory Auditor of the company	**"M/s. Dokania S Kumar and Co"** *Chartered Accountants,* 40, Strand Road, Model House, 5th Floor, Room No.27, Kolkata-700001, West Bengal **Contact Person:** Mr. Sourav Dokania **Contact No**: +91 93338 77820 **E-mail ID**: dokaniasourav@gmail.com **Designation**: Partner **Membership No**: 304128 **Firm Registration No**: 322919E **Peer Review Certificate No**: 013305 valid till July 31, 2025

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE on the EMERGE Platform only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Nilesh Kumar Sharma	1630995	Managing Director	44 Years	136, Charu Chandra Place (East), 4th Floor, Kolkata - 700033, West Bengal, India
2	Madhu Sharma	01631019	Non-Executive Director	67 Years	25, Charu Market, Purna Chandra Mitra Lane, Tollygunge, Kolkata - 700033, West Bengal, India
3	Pramod Kumar Agarwal	00011186	Independent Director	56 Years	BL-3 , Flat-6C, Avani Oxford,136, Jessore Road, North 24 Parganas, kolkata-700055, West Bengal, India
4	Santosh Kumar Das	09431081	Independent Director	63 Years	Vill-Khanchi, Kachhari Pada, Nandakumar, East Medinipur, Kolkata-721463, West Bengal, India

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no* 82 *of this draft prospectus.*

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Telephone:** +91 – 33 – 22895101 **Email:** ramakrishna@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
[●]	**J MUKHERJEE & ASSOCIATES** D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities

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

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

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

Registered Brokers
The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Brokers to This Issue
All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents
The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time.

Collecting Depository Participants
The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange of India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating
This being an Issue 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 Section IX of the SEBI (ICDR) Regulations, 2018 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 Rs.10,000 Lakhs. Since the Issue size is only of **₹867** 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
No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC
In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Kolkata***.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Expert Opinion

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

Change in Auditors during the last three (3) years:

There is no change in Auditor during the last three years.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and 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, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India **Tel No:** +91-33-22895101 **Website:** www.finshoregroup.com **Email:** ramakrishna@finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	17,00,000 Equity Shares*	**₹867.00** Lakhs	100.00%

**Includes* 86,000 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* [●] *in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Details of Market Making Arrangement for This Issue

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

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No	[●]

[●] Limited, registered with National Stock Exchange of India Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time*

to time.

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE EMERGE.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

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

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

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

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the NSE EMERGE from time to time).

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

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

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the 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.

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

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

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **QVC Exports Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

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

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

    The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

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

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

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

18. 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.

19. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE EMERGE.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the* NSE EMERGE*: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the* NSE EMERGE.

SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	70,00,000 Equity Shares of ₹10/- each	700.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** *(1)*		
	45,93,000 Equity Shares of ₹10/- each	459.30	--
C.	***Present issue in terms of the draft prospectus*** *(2)*		
	17,00,000 Equity Shares of ₹10/- each for cash at a price of ₹51/- per share	170.00	867.00
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	86,000 Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share	8.60	43.86
E.	***Net Issue to the Public***		
	16,14,000 Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share, ***out of which***:	161.40	823.14
	8,08,000^ Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of **up to ₹2.00 lakhs**	80.80	412.08
	8,06,000^ Equity Shares of ₹10/- each for cash at a price a ₹51/- per Equity Share will be available for allocation for allotment to Other Investors of **above ₹2.00 lakhs**	80.60	411.06
F.	***Paid up Equity capital after the Issue***		
	62,93,000 Equity Shares of ₹10/- each	629.30	
G.	***Securities Premium Account (On Standalone Basis)***		
	Before the Issue	828.00	
	After the Issue	1,525.00	

^The no of shares reserved for each category has been rounded off in lot size to meet the minimum allocation criteria as per SEBI ICDR Regulations.

(1) Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus

The Subsidiary of the Issuer Company i.e., QVC Steels Private Limited holds 3,92,154 (6.23% of the Post-issue share capital and 8.54% of the Pre-issue Share capital) Equity Shares of our Company. As per section 19 of the Companies Act, 2013, subject to certain exemptions, 'no company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void'. In the eventuality of the relevant authority considering such shares as void, the dilution % of Promoter/Promoter group and Public shareholders in the Post issue share capital will be 71.19% and 28.81 % respectively.

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(2) The present Issue of **17,00,000** *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 05,2022 and by special resolution passed under Section 62(1)I of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on March 07,2022.*

Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	09.08.2005	On Incorporation	10,00,000	Incorporated with an Authorized Share Capital of ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each.
2	24.09.2007	EOGM	25,00,000	Increase in Authorized Share Capital from ₹10,00,000 comprising of 1,00,000 Equity Shares of ₹10/- each to ₹25,00,000 comprising of 2,50,000 Equity Shares of ₹10/- each.
3	05.03.2009	EOGM	70,00,000	Increase in Authorized Share Capital from ₹25,00,000 comprising of 2,50,000 Equity Shares

				of ₹10/- each to ₹ 70,00,000 comprising of 7,00,000 Equity Shares of ₹10/- each.
4	25.02.2017	EOGM	1,00,00,000	Increase in Authorized Share Capital from ₹70,00,000 comprising of 7,00,000 Equity Shares of ₹10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each.
5	10.01.2022	EOGM	7,00,00,000	Increase in Authorized Share Capital from ₹1,00,00,000 comprising of 10,00,000 Equity Shares of ₹10/- each to ₹ 7,00,00,000 comprising of 70,00,000 Equity Shares of ₹10/- each.

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
09-08-2005	10,000	10.00	10.00	Cash	Subscription to MOA(1)	10,000	1,00,000	-
31-03-2008	1,22,500	10.00	100.00	Cash	Further Allotment (2)	1,32,500	13,25,000	1,10,25,000
31-03-2008	1,000	10.00	100.00	Cash	Further Allotment (3)	1,33,500	13,35,000	1,11,15,000
31-03-2009	3,90,000	10.00	100.00	Cash	Further Allotment (4)	5,23,500	52,35,000	4,62,15,000
30-03-2012	40,000	10.00	100.00	Cash	Further Allotment (5)	5,63,500	56,35,000	4,98,15,000
31-03-2014	65,359	10.00	153.00	Cash	Private Placement (6)	6,28,859	62,88,590	5,91,61,337
31-03-2017	1,36,641	10.00	183.00	Cash	Private Placement (7)	7,65,500	76,55,000	8,28,00,230
19-02-2022	38,27,500	10.00	-	-	Bonus (8)	45,93,000	4,59,30,000	8,28,00,230

(1) Allotment on Initial subscription to the Memorandum of Association dated 09/08/2005

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Nilesh Kumar Sharma	10	10	Subscription to MOA	5,000
2	Madhu Sharma	10	10	Subscription to MOA	5,000
Total					**10,000**

(2) Further on 31/03/2008 Company has allotted 1,22,500 Equity Shares of face value of ₹10/- each at an issue price of ₹ 100/- as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Akshara Vinimay Pvt. Ltd	10	100.00	Private Placement	6,000
2	Chaplet Tracon Pvt. Ltd.	10	100.00	Private Placement	19,000
3	Laissez Advisory Pvt. Ltd.	10	100.00	Private Placement	15,000
4	Mtroplex Vinimoy Pvt. Ltd.	10	100.00	Private Placement	20,000
5	Mohindra Finvest Pvt. Ltd.	10	100.00	Private Placement	20.000
6	Nitesh Kumar Sharma	10	100.00	Private Placement	1,000
7	Penguin Vayapaar Pvt. Ltd.	10	100.00	Private Placement	10,000
8	Prayash Vanijaya Pvt. Ltd.	10	100.00	Private Placement	10,000
9	USC Traders Pvt. Ltd.	10	100.00	Private Placement	20,000
10	Priti Sharma	10	100.00	Private Placement	1,500
Total					**1,22,500**

(3) Further on 31/03/2008, the Company has allotted 1000 Equity Shares of face value of ₹10/- each at an issue price of ₹ 100/- as per details given below:

Sl. No.	*Name of the allottee*	*Face Value (₹)*	*Issue Price (₹)*	*Nature of Allotment*	*Number of Equity Shares allotted*
1	Priti Sharma	10.00	100.00	Private Placement	1,000
Total					**1,000**

(4) *Further on 31/3/2009 Company has allotted 3,90,000 Equity Shares of face value of ₹10/- each at an issue price of ₹ 100/-as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
	Anamica Tradecom Pvt. Ltd.	10.00	100.00	Private Placement	20,000
2	Dhanvarsha Motor Finance Pvt. Ltd.	10.00	100.00	Private Placement	40,000
3	Fairdeal Supplies Limited	10.00	100.00	Private Placement	10,000
4	High View Distributors Pvt. Ltd.	10.00	100.00	Private Placement	45,000
5	Link Distributors Pvt. Ltd.	10.00	100.00	Private Placement	40,000
6	Liza tie-up Pvt. Ltd.	10.00	100.00	Private Placement	20,000
7	Metroplex Vinimay Pvt. Ltd.	10.00	100.00	Private Placement	30,000
8	Nandini Vanijya Pvt. Ltd.	10.00	100.00	Private Placement	20,000
9	Pleasant Vanijaya Pvt. Ltd.	10.00	100.00	Private Placement	25,000
10	Punctual Distributors Pvt. Ltd.	10.00	100.00	Private Placement	20,000
11	Sambhav Mercantile Pvt. Ltd.	10.00	100.00	Private Placement	45,000
12	Sesum Marketing Pvt. Ltd.	10.00	100.00	Private Placement	15,000
13	Silverline Vincom Pvt. Ltd.	10.00	100.00	Private Placement	20,000
14	Suyash Finovest Pvt. Ltd.	10.00	100.00	Private Placement	30,000
15	Venkatesh Tradecom Pvt. Ltd.	10.00	100.00	Private Placement	10,000
Total					**3,90,000**

(5) *Further on 30/03/2012 Company has allotted 40,000 Equity Shares of face value of ₹10/- each at an issue price of ₹ 100/- as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Unity Vayapaar Pvt. Ltd.	10.00	100.00	Private Placement	40,000
Total					**40,000**

(6) *Further on 31/03/2014 Company has allotted 65,359 Equity Shares of face value of ₹10/- each at an issue price of ₹ 153/- as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	QVC Steels Pvt. Ltd.	10.00	153.00	Private Placement	65,359
Total					**65,359**

(7) *Further on 31/03/2017 Company has allotted 1,36,641 Equity Shares of face value of ₹10/- each at an issue price of ₹ 183/-as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Matashree Mercantile Pvt. Ltd.	*10.00*	*183.00*	*Private Placement*	1,36,641
Total					**1,36,641**

(8) *Further on 19/02/2022 Company has allotted 38,27,500 Equity Shares as Bonus Share in the ratio of 1:5 i.e 5 (Five) New Equity Shares for every 1(one) shares held by existing shareholders as per the details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nilesh Kumar Sharma	10	-	Bonus Issue	19,50,000
2	Madhu Sharma	10	-	Bonus Issue	25,000
3	Priti Sharma	10	-	Bonus Issue	6,37,500
4	Nitesh Kumar Sharma	10	-	Bonus Issue	5,000
5	Unity Vayapaar Pvt. Ltd.	10	-	Bonus Issue	2,00,000
6	QVC Steels Pvt. Ltd.	10	-	Bonus Issue	3,26,795
7	Matashree Mercantile Pvt. Ltd.	10	-	Bonus Issue	6,83,205
Total					**38,27,500**

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) ***Equity shares issued for consideration other than cash:***

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
19/02/2022	38,27,500	-	Nil	Bonus Share	#	Capitalization of reserves

#For list of allottees, see note 8 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) ***Revaluation of our assets:***

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

(d) ***If shares have been issued in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013:***

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013.

(e) ***If shares have been issued under one or more employee stock option schemes:***

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) ***Issue of Equity Shares in the last one year below the Issue Price:***

Our company has issued equity shares at a price lower than the issue price of Rs. 51/- each during the preceding one year from the date of this draft prospectus as per below mentioned details.

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
19/02/2022	38,27,500	10.00	-	Nil	Bonus Shares

(g) Shareholding Pattern of our Company:

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

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: y	Total								
A1	**Promoter**	2	23,75,900	-	-	23,75,900	51.73%	23,75,900	-	23,75,900	51.73%	-	51.73%	-	-	-	-	23,75,900
A2	**Promoter Group**	4	22,17,000	-	-	22,17,000	48.27%	22,17,000	-	22,17,000	48.27%	-	48.27%	-	-	-	-	15,84,846
B	**Public**	1	100	-	-	100	-	100	-	100	-	-	-	-	-	-	-	100
C	**Non-Promoter-Non-Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7	**45,93,000**	**-**	**-**	**45,93,000**	**100.00%**	**45,93,000**	**-**	**45,93,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**39,60,846**

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of NSE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of National Stock Exchange of India Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nilesh Kumar Sharma	23,40,000	50.95%
2	Priti Sharma	7,65,000	16.66%
3	Unity Vayapaar Pvt. Ltd.	2,40,000	5.23%
4	QVC Steels Pvt. Ltd.	3,92,154	8.54%
5	Matashree Mercantile Pvt. Ltd.	8,19,846	17.85%
Total		**45,57,000**	**99.22%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nilesh Kumar Sharma	23,40,000	50.95%
2	Priti Sharma	7,65,000	16.66%
3	Unity Vayapaar Pvt. Ltd.	2,40,000	5.23%
4	QVC Steels Pvt. Ltd.	3,92,154	8.54%
5	Matashree Mercantile Pvt. Ltd.	8,19,846	17.85%
Total		**45,57,000**	**99.22%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nilesh Kumar Sharma	3,90,000	50.95%
2	Priti Sharma	1,27,500	16.66%
3	Unity Vayapaar Pvt. Ltd.	40,000	5.23%
4	QVC Steels Pvt. Ltd.	65,359	8.54%
5	Matashree Mercantile Pvt. Ltd.	1,36,641	17.85%
Total		**7,59,500**	**99.22%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nilesh Kumar Sharma	3,90,000	50.95%
2	Priti Sharma	1,27,500	16.66%
3	Unity Vayapaar Pvt. Ltd.	40,000	5.23%
4	QVC Steels Pvt. Ltd.	65,359	8.54%
5	Matashree Mercantile Pvt. Ltd.	1,36,641	17.85%
Total		**7,59,500**	**99.22%**

(h) ***Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*** Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 after obtaining relevant approvals.

(i) The Details of Shareholding of Promoter's and Promoter Group of Our Company;

Capital Build-up of our Promoter's in our Company: The current promoters of our Company are Mr. Nilesh Kumar Sharma and Mrs. Madhu Sharma.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 23,75,900 Equity Shares, which constitutes approximately 51.73% of the pre-IPO issued, subscribed and

paid-up Equity Share capital of our Company and approximately 37.75% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Nilesh Kumar Sharma	23,40,000	50.95%	23,40,000	37.18%
Madhu Sharma	35,900	0.78%	35,900	0.57%
Total Promoters Shareholding	**23,75,900**	**51.73%**	**23,75,900**	**37.75%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

i) Mr. Nilesh Kumar Sharma

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
09-08-2005	5,000	10.00	10.00	Cash	Subscription to MoA	0.11%	0.08%	No
03-08-2009	20,000	10.00	10.00	Cash	Transfer	0.44%	0.32%	No
30-09-2009	2,50,000	10.00	10.00	Cash	Transfer	5.44%	3.97%	No
05-03-2010	90,000	10.00	10.00	Cash	Transfer	1.96%	1.43%	No
29-08-2009	12,500	10.00	10.00	Cash	Transfer	0.27%	0.20%	No
03-09-2009	12,500	10.00	10.00	Cash	Transfer	0.27%	0.20%	No
19-02-2022	19,50,000	10.00	-	-	Bonus Issue	42.46%	30.99%	No
TOTAL	**23,40,000**					**50.95%**	**37.18%**	

ii) Mrs. Madhu Sharma

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
09-08-2005	5,000	10.00	10.00	Cash	Subscription to MoA	0.11%	0.08%	No
19-02-2022	25,000	10.00	-	-	Bonus Issue	0.54%	0.40%	No
25-02-2022	5,900	10.00	-	-	Gift	0.13%	0.09%	No
TOTAL	**35,900**					**0.78%**	**0.57%**	

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Nilesh Kumar Sharma	23,40,000	1.67
2	Madhu Sharma	35,900	1.39

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 7 (Seven) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters include Body corporates. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Nilesh Kumar Sharma	23,40,000	50.95%	23,40,000	37.18%
Madhu Sharma	35,900	0.78%	35,900	0.57%
Total Promoters Shareholding (A)	**23,75,900**	**51.73%**	**23,75,900**	**37.75%**
Promoter Group				
Priti Sharma	7,65,000	16.66%	7,65,000	12.16%
Unity Vayapaar Pvt. Ltd.	2,40,000	5.23%	2,40,000	3.81%
Qvc Steels Pvt. Ltd.	3,92,154	8.54%	3,92,154	6.23%
Matashree Mercantile Pvt. Ltd.	8,19,846	17.85%	8,19,846	13.03%
Total Promoters Group Shareholding (B)	**22,17,000**	**48.27%**	**22,17,000**	**35.23%**
Total Promoters & Promoters Group (A+B)	**45,92,900**	**100.00%**	**45,92,900**	**72.98%**

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(l) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 23,75,900 Equity Shares constituting 51.73% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 12,58,600 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Nilesh Kumar Sharma	23,40,000	12,58,600	20.00%	3 Years
Total		**23,40,000**	**12,58,600**	**20.00%**	

12,58,600 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or

- Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;

➢ Are pledged by our Promoter with any creditor;

➢ Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 1 Years*
Nilesh Kumar Sharma	Promoter	23,40,000	12,58,600	10,81,400
Madhu Sharma	Promoter	35,900	-	35,900
Priti Sharma	Promoter Group	7,65,000	-	7,65,000
Unity Vayapaar Pvt. Ltd.	Promoter Group	2,40,000	-	2,40,000
Qvc Steels Pvt. Ltd.	Promoter Group	3,92,154	-	3,92,154
Matashree Mercantile Pvt. Ltd.	Promoter Group	8,19,846	-	8,19,846
Arun Kumar Mandal	Public Category	100	-	100
Total		**45,93,000**	**12,58,600**	**33,34,400**

(iii) Other requirements in respect of lock-in

➢ **Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➢ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

(m) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(n) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(o) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.

(p) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.

(q) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 82 of this draft prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

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

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.

12. Our Company has not revalued its assets since incorporation.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

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

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section 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.

22. Our Promoters and members of our Promoter Group will not participate in the Issue.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **17,00,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of **₹51/-** per Equity Share aggregating to **₹867.00** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. To meet the working capital requirements
B. To meet the Issue Expenses
C. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Working capital requirements	757.00	87.31%	757.00
B	General corporate purposes	75.00	8.65%	75.00
C	Issue related expenses	35.00	4.04%	35.00
	Total IPO Proceeds	**867.00**	**100.00%**	**867.00**
	Less: Issue Related Expenses	35.00	4.04%	35.00
	Net Issue Proceeds	**832.00**	**95.96%**	**832.00**

The issue proceeds are estimated to be utilized in the FY 2022-23.

Detailed breakup of the Use of the Proceeds

A. Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our company funds a majority of our working capital requirement through Short Term Borrowing and internal accruals. For the expansion of our business and to enter new geographical areas, our company requires additional working capital which is based on our management estimations of the future business plan for the FY 2022-23.

Details of estimation of working capital requirement as per standalone financials are as follows:

(Rs. In Lakhs)

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
	Audited	Audited	Provisional	Estimated
Cash & Bank Balance	45.97	89.07	76.18	60.24
Sundry Debtors	1,726.74	1,095.94	1,711.34	1,805.68
Inventory	254.73	254.73	408.47	790.24
Short Term Loans and Advances	1,880.97	942.85	1,165.74	1,325.90
Other Current Assets	-	0.35	-	-
Total Current Assets	**3,908.41**	**2,382.94**	**3,361.73**	**3,982.06**
Sundry Creditors	129.62	54.74	677.54	294.76
Other Current Liabilities	56.01	66.38	163.97	93.55
Total Current Liabilities	**185.63**	**121.12**	**841.51**	**388.31**
Working Capital Gap	**3,722.78**	**2,261.82**	**2,520.22**	**3,593.75**
Source of Working Capital				
Proceeds from IPO	-	-	-	757.00
Short Term Borrowings	1,732.59	1,857.44	2,000.09	1,773.56
Internal Accrual	1,990.19	404.38	520.13	1,063.19
Total	**3,722.78**	**2,261.82**	**2,520.22**	**3,593.75**

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
Sundry Debtors Holding period (Months)	1.01	1.83	1.67	1.47
Inventory Holding Period (Months)	0.15	0.43	0.40	0.65
Sundry Creditor Holding Period (Months)	0.08	0.10	0.76	0.27

B. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 75.00 Lakhs, which is 8.65% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) brand building and strengthening of marketing activities; and
(iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 balance Net Proceeds for general corporate purposes, as mentioned above.

C. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. 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	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	21.00	60.00%	2.42%
Regulators Including Stock Exchanges	8.00	22.86%	0.92%
Advertising and Marketing Expenses	3.00	8.57%	0.35%
Printing and distribution of Issue Stationary	3.00	8.57%	0.35%
Total	**35.00**	**100.00%**	**4.04%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

  Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms.

- ***SYNDICATE ASBA:*** *Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

  Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***Issuer banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.*

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

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

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

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

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

Bridge Financing Facilities
As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds
Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds
As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of **₹51/-** per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is **₹51/-** which is 5.1 times the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 62, 17 and 98 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 62 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated consolidated financial statements for the nine months period ended December 31, 2021 and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 98 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company's Restated Consolidated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With retrospective Effect #	As per Restated	
Year ended March 31, 2019	7.01	42.03	1
Year ended March 31, 2020	3.69	22.12	2
Year ended March 31, 2021	1.74	10.42	3
Weighted Average	***3.26***	***19.59***	--
For the nine months period ended December 31, 2021 (Not Annualised)	***1.73***	***10.36***	

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. **Weighted average**: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

c. As per Accounting Standard 20 (AS – 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equities shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

*# On 19/02/2022 Company has allotted 38,27,500 Equity Shares as Bonus Share in the ratio of 1:5 i.e., 5 (Five) New Equity Shares for every 1(one) share held by existing shareholders. Post Bonus allotment, the pre-issue paid-up capital increased to ₹459.30 Lakhs from ₹76.55 Lakhs and the total no. of equity shares has been increased to 45,93,000 from 7,65,500 without any fresh infusion of equity capital. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter **"Capital Structure"** and **"Financial statement as Restated"** beginning from page no. 37 and 98 respectively of this draft prospectus.)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹51/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2021	29.36	4.89
P/E ratio based on the Basic & Diluted EPS For the nine months period ended December 31, 2021 ***(Not annualised)***	29.54	4.92

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Consolidated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2019	7.27%	1
Year ended March 31, 2020	5.65%	2
Year ended March 31, 2021	3.13%	3
Weighted Average	4.66%	
For the nine months period ended December 31, 2021 (Not Annualised)	2.81%	

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]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated consolidated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value (Restated Consolidated Financial Information):

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2021	332.42
Net Asset Value per Equity Share as of March 31, 2021 ***(After considering Bonus impact on retrospective effect)***	55.40
For the nine months period ended December 31, 2021 (Not Annualised)	61.39
Net Asset Value per Equity Share after the Issue	58.58
Issue Price per equity share	51.00

Note: *Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of **₹51/-** per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the ***"Risk Factors"*** beginning on page no 17 of this draft prospectus and Financials of the company as set out in the ***"Financial Statements as Restated"*** beginning on page no 98 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.1 times of the face value i.e., **₹51/-** per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
M/s QVC Exports Ltd.
6, Dr Meghnad Sarani
2nd Floor, Kolkata-700026

Dear Sirs,
Sub: Statement of possible Special tax benefit ('the Statement') available to QVC Exports Ltd. And its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by QVC Exports Ltd. States the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

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

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

We shall not be liable to 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 of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.
For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-
(CA Sourav Dokania)
Partner
Membership No. 304128
Place: Kolkata
Date: 05.04.2022
UDIN: 22304128AGLWPP2496

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

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

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

Signed in terms of our separate report of even date.
For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

Sd/-
(CA Sourav Dokania)
Partner
Membership No. 304128

Place: Kolkata
Date: 05.04.2022
UDIN: 22304128AGLWPP2496

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

OVERVIEW OF INDIAN ECONOMY

INTRODUCTION

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

MARKET SIZE

- India's 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'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.

RECENT DEVELOPMENTS

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity – venture capital (PE-VC) sector recorded investments worth US$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:
- India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

- The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US$ 401.49 billion) in the next 5 years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian Economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next 3 years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

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

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

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer 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.

OVERVIEW OF METALS & MINING INDUSTRY

INTRODUCTION

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY21, the number of reporting mines in India were estimated at 1,229, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 684. Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

MARKET SIZE

Coal production in the country stood at 715.95 million tonnes (MT) in FY21. Between April 2021 and October 2021, coal production in India stood at 379.597 million tonnes (MT).

Iron ore production in the country stood at 189 million tonnes in FY21. According to Directorate General of Commercial Intelligence & Statistics, in FY22 (until August 2021), iron ore exports reached US$ 2.23 billion, registering an increase of 21.8% YoY.

In FY20, India had a total number of 914 steel plants producing crude steel. In FY21, India's crude steel production stood at 102.49 million tonnes. According to worldsteel, crude steel output in India registered a 46.9% YoY growth to reach 9.2 million tonnes in May 2021, as compared with 5.8 million tonnes of crude steel output registered in May 2020. The steel production in India is projected to increase by 18% to reach 120 million tonnes (MT) by FY22. India's crude steel production stood at 102.49 million tonnes (MT) in FY21 and at 9.5 MT in September 2021.

In September 2021, production of hot metal, crude steel and saleable steel by SAIL stood at 1.55 MT, 1.44 MT and 1.46 MT, respectively. Production of aluminium stood at 3.65 MT in FY20. In value terms, aluminium export from the country stood at US$ 20.18 million in FY20. Aluminium production stood at 3,285,186 tonnes between April 2020 and January 2021.

India is the world's second-largest coal producer as of 2021. India is the world's second-largest crude steel producer, as of 2020, with an output of 99.6 MT.

INVESTMENTS/ DEVELOPMENTS

- In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tonnes in October 2021.
- In November 2021, AMNS India announced that it is planning to manufacture specialty steel under the production-linked incentive (PLI) scheme.
- In September 2021, National Mineral Development Corporation Ltd. (NMDC) R&D Centre collaborated with CSIR-IMMT (Institute of Minerals and Materials Technology) to pursue combined research projects on iron ore mining technologies.
- Vedanta Limited is planning a US$ 20 billion investment across its operations, including increase silver production and steel capacity.
- Epsilon Carbon, a coal tar derivatives company, has built India's first integrated carbon black complex in Bellary, Karnataka, with a Rs. 550-crore (US$ 74.02 million) investment.
- In July 2021, India shipped its first coal export to Rampal Power Plant in Bangladesh, giving a boost to the country's coal exports.
- According to official data, in the first quarter of FY22, iron ore exports reached US$ 1.7 billion, registering an increase of 168% YoY.
- In July 2021, Power Mech Projects Ltd. Secured a contract worth Rs. 9,294 crore (US$ 1.25 billion) from Central Coalfields Ltd. (CCL) to build and operate a mine.
- In July 2021, Coal India Ltd. (CIL) signed a contract with Iz-Kartex, (a Russia-based shovel manufacturing firm) to purchase 11 Russian rope shovels worth ~Rs. 1,462 crore (US$ 196.30 million).
- In June 2021, Mukand announced to expand its production and sales of stainless steel to 1.5 lakh tonnes per annum from 1 lakh tonnes at Thane (Mumbai) unit, which is expected to boost its turnover by ~Rs. 7,000 crore (US$ 939.88 million) per annum.
- In June 2021, Mr. T.V. Narendran, the CII President and Managing Director of Tata Steel, stated that steel firms have firmed up plans to invest ~Rs. 60,000 crore (US$ 8 billion) over the next three years in this sector.
- In May 2021, Vedanta Ltd. Announced its plan to invest Rs.10,000 crore (US$ 1.34 billion) in setting up an aluminium park in Odisha to facilitate companies that use metal to set up their manufacturing units in the facility.
- In May 2021, ArcelorMittal Nippon Steel (AMNS) signed a contract with Total (a France-based energy company) for supply of up to 500,000 tons of liquefied natural gas (LNG) per year until 2026.
- In April 2021, Coal India Ltd. (CIL) announced the incorporation of two wholly owned subsidiaries —CIL Solar PV Ltd and CIL Navikarniya Urja Ltd.

- In March 2021, Coal India Ltd. (CIL) approved 32 new coal mining projects, of which 24 are expansion of the existing projects and the remaining are greenfield. Estimated cost of the project is Rs. 47,000 crore (US$ 6.47 billion).
- In 2021, state-owned NMDC aims to utilise 97% production capacity to manufacture 35 MT of iron ore. In FY21 (until January 2021), NMDC's iron ore production stood MT.
- In February 2021, ArcelorMittal-Nippon Steel India, in agreement with the Odisha government, has planned to set up an integrated steel plant (with 12 MT capacity) in the state's Kendrapada district for Rs. 50,000 crore (US$ 6.89 billion)
- In February 2021, two new iron ore mines were inaugurated in Odisha, with a production capacity of 15 lakh tonnes per month and ~275 million tonnes of consolidated iron ore reserves. These mines will bring in ~Rs. 5000 crore (US$ 679.28 million) in annual revenue for the state and employment opportunities for locals.
- In February 2021, CIL signed a contract with Belaz, a Belarus-based mining equipment manufacturer, for procurement of dumpers with an investment amount worth Rs. 2,900 crore (US$ 393.98 million).
- In February 2021, CIL also announced plans to invest Rs. 1.43 lakh crore (US$ 19.43 billion) in 20 sir projects, including solar, thermal and aluminium projects.

GOVERNMENT INITIATIVES

- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, development of minerals in the country for environment protection.
- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.

- As part of unlocking India's vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.

- In September 2021, India and Australia participated in a joint working group (JWG) meeting on 'coal and mines' to strengthen bilateral collaboration in the coal sector.
- In September 2021, Union Cabinet approved the memorandum of understanding between the Geological Survey of India (GSI) and the Joint Stock Company Rosgeologia, Russia, in the area of geosciences.
- In July 2021, the Odisha government approved five key industrial projects worth Rs. 1.46 lakh crore (US$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.
- In June 2021, the Union Cabinet, chaired by the Prime Minister Mr. Narendra Modi approved the memorandum of understanding (MoU) to be signed between the Ministry of Mines and the Secretariat of Mining Policy of the Ministry of Productive Development of the Argentine Republic. The MoU will provide an institutional mechanism for cooperation in the field of mineral resources.
- In June 2021, Energy Efficiency Services Ltd (EESL) signed a memorandum of understanding (MoU) with MECON Ltd. To support energy efficiency in steel, mining industry.
- In April 2021, the directorate general of foreign trade (DGFT) notified that the import policy for copper and aluminium is amended from "free" to "free with compulsory registration" under the non-ferrous metal import monitoring system (NFMIMS). The policy is effective from April 12, 2021.
- To increase availability of iron ore in India, the government took several initiatives, such as 'Mining and Mineral Policy' reforms, to ramp up production and maximum capacity utilisation by government mining companies. For example, SAIL, with the approval to sell 25% fresh fines and 70 MT dumps and tailings, accelerated sale of iron ore.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to provide relief to MSMEs.
- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

ROAD AHEAD

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

Disclaimer: *This information has been collected through secondary research and we are not responsible for any errors in the same.*

OUR BUSINESS

QVC Exports Limited, incorporated in the year 2005 and promoted by Mr. Nilesh Kumar Sharma (Promoter & Managing Director), and is into the business of Trading of Manganese Ore (mainly Import of manganese Ore and Domestic Sales) and Trading of Ferro Alloys i.e., Ferro Manganese, Ferro Silico Manganese, Ferro Chrome, Ferro Silicon (Domestic Purchase and Export of Ferro Alloys). The company has been accorded the status of Two Star Export House in the year 2017 and is an ISO 9001:2015 (Quality Management Services) certified company.

We ventured into importing of Manganese Ore and exporting of Ferro Alloys products overseas in the year 2008 andSince then gained experience and understanding of import business of Manganese Ore and Export Business of Ferro Alloy, Silico Manganese, Ferro Chrome, Ferro Silicon, etc. and started building a network of Importers and Exporters overseas which increased our Business.

We Import Manganese Ore mainly from countries like Australia, Gabon, South Africa, Uruguay, Senegal and Brazil etc and Export Ferro Alloys to different countries like Hong Kong, China, Taiwan, Vietnam, Italy, Japan, UAE, Thailand, Indonesia and others.

Our majority of turnover comes from trading of Ferro Alloys. The Item wise turnover details are as under:

Particulars	FY 2018-19		FY 2019-20		FY 2020-21		Upto 31-12-2021	
	₹ in Lakhs	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*
Manganese Ore	12,449.35	43.51%	2,898.26	14.12%	-	-	635.71	7.46%
Ferro Alloys Products	15,894.89	55.55%	14,167.24	69.04%	6,937.62	96.58%	7,796.87	91.53%
Coke	81.87	0.29%	457.03	2.23%	-	-	-	-
Coal	-	-	2,417.76	11.78%	-	-	-	-
Other Misc.	185.05	0.65%	578.95	2.82%	245.52	3.42%	85.76	1.01%
Total Revenue	**28,611.15**	**100.00%**	**20,519.24**	**100.00%**	**7,183.13**	**100.00%**	**8,518.34**	**100.00%**

Further our majority of revenue comes from export turnover. The details are as under:

Particulars	FY 2018-19		FY 2019-20		FY 2020-21		Upto 31-12-2021	
	₹ in Lakhs	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*
Domestic Sales	14,275.73	49.90%	8,266.73	40.29%	117.19	1.63%	1,141.29	13.40%
Export Sales	14,150.37	49.46%	11,673.56	56.89%	6,820.42	94.95%	7,291.29	85.60%
Others Misc.	185.05	0.65%	578.95	2.82%	245.52	3.42%	85.76	1.01%
Total Sales	**28,611.15**	**100.00%**	**20,519.24**	**100.00%**	**7,183.13**	**100.00%**	**8,518.34**	**100.00%**

Item wise breakup of Domestic and Export sales breakup:

Particulars	FY 2018-19		FY 2019-20		FY 2020-21		31-12-2021	
Exports Sales:	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*	*₹ in Lakhs*	*In %*
Ferro Chrome	77.47	0.27%	-	0.00%	403.86	5.62%	520.65	6.11%
Silico Manganese	13,069.43	45.68%	4,560.59	22.23%	6,128.15	85.31%	5,394.61	63.33%
Ferro Manganese	1,003.48	3.51%	77.98	0.38%	288.42	4.02%	1,376.03	16.15%
High Carbon Ferro Chrome	-	0.00%	7,034.99	34.28%	-	0.00%	-	0.00%
Total Exports Sales	**14,150.38**	49.46%	**11,673.57**	56.89%	**6,820.42**	94.95%	**7,291.29**	85.60%
Domestic Sales:		0.00%		0.00%		0.00%		0.00%
Manganese Ore	12,449.35	43.51%	2,898.26	14.12%	-	0.00%	635.71	7.46%
Ferro Chrome	-	0.00%	-	0.00%	117.19	1.63%	239.07	2.81%
Ferro Manganese	685.28	2.40%	-	0.00%	-	0.00%	-	0.00%
Ferro Manganese Slag	348.30	1.22%	51.23	0.25%	-	0.00%	-	0.00%
Ferro Manganese Chips	-	0.00%	16.35	0.08%	-	0.00%	-	0.00%
Silico Manganese	710.93	2.48%	2,426.10	11.82%	-	0.00%	266.52	3.13%
Coke	81.87	0.29%	457.03	2.23%	-	0.00%	-	0.00%
Coal	-	0.00%	2,417.76	11.78%	-	0.00%	-	0.00%
Total Domestic Sales	**14,275.73**	49.90%	**8,266.73**	40.29%	**117.19**	1.63%	**1,141.29**	13.40%
Other Misc.	185.05	0.65%	578.95	2.82%	245.52	3.42%	85.76	1.01%
Total Revenue	**28,611.16**	**100.00%**	**20,519.24**	**100.00%**	**7,183.14**	**100.00%**	**8,518.34**	**100.00%**

Our turnover has been drastically impacted due to global restriction and lockdowns including India due to Covid-19 pandemic. Our Turnover for FY 2020-21 has been reduced to ₹71.83 Crores from ₹205.19 crores during FY 2019-20. However, we are expecting a better revenue in coming year as the restriction and lockdowns are being relaxed gradually.

Our Product Portfolio:

Manganese Ore:

Manganese (Mn) is essential to iron and steel production by virtue of its sulfur-fixing, deoxidizing, and alloying properties. Steel making, including its iron making component, accounts for most domestic manganese demand, presently in the range of 85% to 90% of the total. Manganese ferroalloys, consisting of various grades of ferro manganese and silico manganese, are used to provide most of this key ingredient to steel making. Products for construction, machinery, and transportation are leading end uses of manganese. Manganese also is a key component of certain widely used aluminum alloys and, in oxide form, dry cell batteries.

Ferro-manganese (Fe-Mn):

Ferro Manganese is primarily an alloy of manganese and iron. It contains a high content of manganese and used in steel products wherein silicon content needs to be controlled at low levels. It is mainly used in the **silico manganese production** of flat steel, manganese-rich steel and stainless-steel products.

Configuration: Low P, Low Ti.

Key Features:

- Impeccable chemical composition
- Free from impurities
- Corrosion proof
- Fine anti-oxidant characteristics
- Low melting point
- Sturdiness

Ferro Silico Manganese

Silicon Manganese is an alloy of manganese, silicon and iron. It is a cost- effective blend of manganese and silicon and is normally the product of choice for steel manufacturers. It is consumed in all steel products and used in higher quantities in 200 series stainless steel, alloy steel and manganese steel.

Configuration: Low carbon, low boron, low Ti, Low P, High mn.

Key Features:

- Precise content of manganese & silicon
- Sturdiness
- High strength
- Excellent chemical properties
- Deoxidizer
- Purity

Ferro Chrome

Ferro Chrome is an alloy of chromium & iron containing 50 – 70% chromium by weight. Addition of chromium improves the strength and yield point of steel and reduces elongation insignificantly. The presence of Chromium in carbon steels improves their hardness and wear resistance. Ferro Chrome is made from a mixture of Chromite Ore & Iron in an electric arc furnace. Ferro Chrome is majorly produced in South Africa, China, Kazakhstan, Russia and India. Most of the Low Carbon Ferro Chrome is used in the production of Stainless steel.

The additions of Ferro Chrome in low alloy steels contribute towards a range of improved properties, especially to achieve a balance of through-section hardness and toughness in Engineering Steels such as bearing, tool, high strength/low alloy and high speed steels, pumps, valves, pipes, rolls and wear plates.

Ferro Silicon

Ferro Silicon is an alloy of silicon and iron. Silicon acts as a strong steel oxidant. Used primarily in special steels and in small quantities in mild steel. Ferro silicon is also used for manufacture of silicon, corrosion-resistant and high-temperature resistant ferrous silicon alloys, and silicon steel for electromotors and transformer cores.

Configuration: Low AI

Key Features:

- Precise composition
- High purity
- Rigidity

Infrastructure Facilities:

We usually store goods at various Port Warehouses as respective port facilitates storage facilities for the goods inside their dock complex. We majorly operate from Haldia Port, West Bengal and Vizag Port, Andhra Pradesh.

❖ **Our Competitive Strengths:**

1. ***Organizational stability along with management expertise:*** Our group has an established track record of over 14 years which indicates the company's ability to weather economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business though operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of professional who assist them. This indicates our ability to maintain business viability and steer the business though operational hurdles

2. ***Smooth flow of operations:*** We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

3. ***Well-defined organizational structure:*** The company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We have an experienced management team having vast experience in the industry. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.

4. ***Existing Supplier Relationship:*** Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Our company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship.

5. ***Quality & ISO Certifications:*** Our ISO certificates shows our good quality of services and good strength.

6. ***Wide range of Products:*** We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base. We make our best efforts to deliver effective Engineering Solutions related to power sector and on time execution to our clientele.

❖ Our Business Strategy:

1. ***Quality Assurance:*** We will continue to maintain quality of our existing products to cater to various customers in the market. We endeavour to maintain the quality of our products, and follow strict procedures to ensure timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

2. ***Increase geographical presence:*** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

3. ***Leverage and enhance our brand name:*** We believe that our brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of services.

4. ***Improving operational efficiencies:*** Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring materials in cost efficient manner by optimizing logistics and maximizing labour efficiency.

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

6. ***Increasing the customer reach:*** we plan to segmentize the market into business as well as influencers levels thereby reach to the need of each customer profile.

7. ***Innovative & Marketing Method:*** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

❖ Swot Analysis:

Strengths
Established operations and proven track record
Quality Assurance and Standards
Experienced Management Team
Satisfied customer with quality and service
Smooth flow of operations
Strong business model

Weakness
Insufficient market reach
Heavy dependence on suppliers
High working capital requirement
Limited pricing power due to fragmentation in the industry

Opportunities
Potential to provide other value assed services
Expanding new geographical area
Opportunities in Indian Market
Government thrust for infrastructure development will boost in rise in demand

Threats
Increased Competition from Big Players
Change in Government Policies
Rising labour wages
Margins may be constrained in the future
There are no entry barriers in our industry which puts us to the threat of competition from new entrants

❖ ***Competition:***

We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

HUMAN RESOURCES: -

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The number of employees is dependent on the number of projects in hand. The total strength of manpower as on date of this draft prospectus is 9 (Nine) employees excluding Directors.

INSURANCE POLICIES OF OUR COMPANY: -

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured
2948/00460 270/000/00	Burglary Policy	From: 01/01/2022 To: 31/12/2022	Furniture & Fixture	Cholamandalam MS General Insurance Company Limited	0.80 Cr.
2162/00158 316/000/00	Chola MS Bharat Sookshma Udyam Suraksha Policy	From: 20/08/2021 To: 19/08/2022	Building (4th Floor) incl. Plinth & Foundation: Rs. 3.20 Cr. Furniture, Fixture & Fittings: Rs. 0.80 Cr.	Cholamandalam MS General Insurance Company Limited	4.00 Cr.
2162/00366 420/000/00	Chola MS Bharat Sookshma Udyam Suraksha Policy	From: 01/01/2022 To: 31/12/2022	Building (2nd Floor) incl. Plinth & Foundation: Rs. 3.20 Cr. Furniture, Fixture & Fittings: Rs. 0.80 Cr.	Cholamandalam MS General Insurance Company Limited	4.00 Cr.
0000000009 188867-03	Marine Sales Turnover Insurance Policy	From: 29/05/2021 To: 28/05/2022	Domestic Sales: Rs. 20 Cr. Export Sales: Rs. 100 Cr.	SBI General Insurance Company Limited	120.00 Cr.

List of Plant & Machinery

As on date of this prospectus, we don't have any major plant & Machinery.

Existing Capacity and Capacity Utilisation

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Intellectual Property Details

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Our Company has applied for registration of its trademark logo under the Trade Mark Act as per below details:

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
1		35	Logo Device	QVC Exports Limited	5410043 14/04/2022	Applied For

^ The Trademark is applied as "QVC" Logo under category "Trademark" and Trade Mark Type "Device" for Import of Manganese Ore and Export of Ferro Alloys under class 35.

Property Details

Owned Property:

Details of the Deed/ Agreement	Particulars of the property, description and area
Deed of Conveyance executed on October 09, 2017 between Smt. Reshma Basu Ghosh ("Vendor") and QVC Exports Private Limited ("Purchaser")	Bastu land measuring about 5 (five) Cottahs 13 (thirteen) Chittacks and 26 (twenty six) Sq.ft. be the same a little more or less, being Plot No.365 of the Improvement Scheme No.4A, formed out of Holding No.27, 29 and 30, Sub-Division "R", Division "6", Dihi-Panchannagram, within the Kolkata Municipal Corporation Ward No.87 (Old 86), Police Station – Tollygunge, Post Office – Kalighat, Sub-Registry Office Alipore, District 24-Parganas now South 24-Parganas, together with 32 years old Six storied building standing thereon, together with drains, sewers, electric, sanitary connection, boundary walls, gate, lift, roof of the building etc. and Old residential Flat being entire Fourth floor, measuring about 2350 Sq.ft. super built up area, with cemented floor be the same a little more or less consisting of Three Bed Rooms, One Living Cum Dining, One kitchen, Three nos. Bath and privy, One W.C. and one Covered Verandah, Together with One Store Room measuring about.,99 Sq.ft. (opposite to lift) with cemented floor, on the Ground floor of the building at present premises No. 6, Dr. Meghnad Saha Sarani (formerly 6, Southern Avenue), Kolkata – 700026
Deed of Conveyance executed on November 26, 2008 between Dr. Rathindra Nath Ghosh ("Vendor") and QVC Exports Private Limited ("Purchaser")	Ground plus Five Storied Building together with revenue free land measuring about 5 (five) Cottahs 13 (thirteen) Chittacks and 26 (twenty six) Sq.ft. be the same a little more or less, being Plot No.365 of the Improvement Scheme No.4A, formed out of Holding No.27, 29 and 30, Sub-Division "R", Division "6", Dihi-Panchannagram, within the Kolkata Municipal Corporation Ward No.87 (Old 86), Police Station – Tollygunge, Post Office – Kalighat, Sub-Registry Office Alipore, District 24-Parganas now South 24-Parganas, and 2678 sq. ft. super built up area being the entire Second Floor of the said building together with two covered car parking spaces being no. B & C each measuring 100 sq. ft. 67vailme. on the ground floor of the said building at present premises No. 6, Dr. Meghnad Saha Sarani (formerly 6, Southern Avenue), Kolkata – 700026, Together with 32 years old Six storied building standing thereon, together with drains, sewers, electric, sanitary connection, boundary walls, gate, lift, roof of the building etc.

Rented Property: Nil

Utilities & Infrastructure Facilities:

Our Registered office and Warehouses are well equipped with all the requisite facilities to run our business smoothly.

Collaboration/Tie-ups/Joint Ventures details:

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

Export and Export Obligations:

As on date of this Draft Prospectus, our Company does not have any export obligations.

Sales & Marketing:

At QVC Exports, we have a well experienced and dedicated team whose main aim is to bring the business for the organisation in a right full way. The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

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 may be 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.

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 labour 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 chapter titled **"Government and Other Approvals"** beginning on page no 141 of this draft prospectus.*

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

APPROVALS

For the purpose of the business undertaken, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** beginning on page number 141 of this draft prospectus.

INDUSTRY RELATED LAW:

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 Mines and Minerals (Development and Regulation) Act, 1957 (the "MMDR Act")

The Mines and Minerals (Development and Regulation) Act, 1957 (the "Act") was enacted with a view to bring the regulation of mines and the development of minerals, under the control of the Union to a certain extent. The Act primarily states under Section 1 that no person shall undertake any reconnaissance, prospecting or mining operations in any area, except under and in accordance with the terms and conditions of a reconnaissance permit or of a prospecting licence or, as the case may be, of a mining lease, granted under this Act and the rules made there under. Section 1A of MMDR Act states that no person shall transport or store or cause to be transported or stored any mineral otherwise than in accordance with the provisions of this Act and the rules made there under. Whoever contravenes the provisions of sub-section (1) or sub-section(1A) of section 4 shall be punishable with imprisonment for a term which may extend to 5 years and with fine which may extend to Rs.5,00,000/- per hectare of the area. (2) Any rule made under any provision of this Act may provide that any contravention thereof shall be punishable with imprisonment for a term which may extend to 2 years or with fine which may extend to Rs.5,00,000/-, or with both, and in the case of a continuing contravention, with additional fine which may extend to Rs.50,000/- for every day during which such contravention continues after conviction for the first such contravention

Mining Regulations and Policies

The Company is governed by the Mines and Minerals (Development and Regulation) Act, 1957, as amended till date, (the "MMDR Act") which lays down the legal frame-work for the regulation of mines and development of all minerals other than petroleum and natural gas. The Central Government have framed the Mineral Conservation and Development Rules, 2017, as amended (the "MCDR"), for conservation and systematic development of minerals. These are applicable to all minerals except coal, atomic minerals and minor minerals in respect of mining rights and the operations of mines in India

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; I 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.

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 ess 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, 2015which 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 February27th, 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.

Income Tax Act, 1961
The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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 enforce ability 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.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was founded and promoted by Mr. Nilesh Kumar Sharma and her mother Mrs. Madhu Sharma in the year 2005 with a motive to carry on business of Manganese Ore and other raw materials and sale of Ferro Alloys to domestic and overseas market.

Our Company was incorporated as "QVC Exports Private Limited" at Kolkata on August 09, 2005 under the provisions of Companies Act, 1956 vide Certificate of Incorporation bearing no. U27109WB2005PTC104672 issued by the Registrar of Companies, West Bengal. Consequent upon the conversion of our Company from Private Limited Company to Public Limited Company, the name of our Company was changed to "QVC Exports Limited" and fresh Certificate of Incorporation consequent upon the conversion from Private Limited Company to Public Limited Company dated March 01, 2022 was issued by the Registrar of Companies, RoC, Kolkata. The Corporate Identification Number of our Company is U27109WB2005PLC104672.

We ventured into importing of Manganese Ore and exporting of Ferro Alloys products overseas in the year 2008. The Principal Business Activities of the Company is mainly Import of Manganese Ore for catering to the domestic market and export of Ferro Alloy by purchasing from the domestic market..

Changes in Registered Office of the Company since incorporation

There are no changes in Registered Office of the Company since incorporation. The Registered Office since incorporation is situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026.

Main Objects of our Company:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business as manufacturers, Exporters, Importers, Traders, Brokers, Distributors, Dealers, Agents, Consultants, Contractors, Stockiest, Processors, makers, Converters, finishers, buyers and sellers in all kind of merchandise – iron and steel products, all kinds of Metals and Minerals, sponge iron, all kinds of steels and involve into rolling and processing, Ferro Alloys, Refectories, Lancing pipe, ERW Pipes, Steel Pipes, Wires, Rod, Sheet, Ingot of all Metals, Scrap of all metals, Aluminum Extrusion, Master Alloys, Silicon Alloys, Aluminum Alloys, Ferrous and Non Ferrous Metals and Alloys including Aluminum , Brass, Silicon, Copper, Magnesium, Manganese, Chromium, Zinc, Lead, Tungsten, Titanium, Nickel, Vanadium, Molybdenum, Niobium, Zirconium and fuel oil, Lubricants, Petroleum Products, Coal Charcoal, Coke, Carbon in all forms and to carry on any other business (Manufacturer of otherwise) which may seem to the Company capable of conveniently carried in connection with above to enhance the value of any of the property and rights of the Company for the time being.*

2. *To carry on or undertake or to be intended or engaged in any of the business whether in India or outside India either solely or in joint venture or in partnership with other Companies, Corporation or individual as firm or other association of persons as Manufacturers, Traders, Dealers, Agents, Brokers, Consultants, Service Organizations in readymade garments, Toys, Films, Cinematography, Photography, Electrical & Electronic Components & parts, mining products, agricultural products, Wooden products, all types of metal & Alloys ferrous & non ferrous, petroleum products, Lubricants, Plastics, Pharmaceuticals, Pesticides, Tea, Coffee, Spice products, Snacks, Eatables and Foodstuffs.*

3. *To carry on business as clearing forwarding agents, stevedores, Transporters, Handling and shipping Agents and any other business which may seem to conveniently carried in connection with these objects.*

Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
At Incorporation	*Authorized Capital with Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each*
September 24, 2007	*Increase in the authorized share capital of the Company from Rs. 10,00,000/- divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each*
March 05, 2009	*Increase in the authorized share capital of the Company from Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each to Rs. 70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each*
February 25, 2017	*Increase in the authorized share capital of the Company from Rs. 70,00,000/- divided into 7,00,000 Equity Shares of Rs. 10/- each to Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each*
January 10, 2022	*Increase in the authorized share capital of the Company from Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 7,00,00,000/- divided into 70,00,000 Equity Shares of Rs. 10/- each*

Key Milestones of the Company

Year	Details
2005	• *Incorporation of our Company **"QVC Exports Private Limited"***
2008	• *We ventured into importing of Manganese Ore and exporting of Ferro Alloys products overseas in the year 2008*
2010	• *Assigned with D&B D-U-N-S Number as part of the Dun & Bradstreet Global Database by Dun & Bradstreet Information Services Private Limited*
2011	• *Awarded ISO Certification 9001:2005 Quality Management System by United Registrar of Systems* • *Awarded with Star Performer Award 2010-11 in the Product Group – Ferro Alloys – Medium Enterprise by EEPC India*
2012	• *Awarded with Star Performer Award 2011-12 in the Product Group – Ferro Alloys – Medium Enterprise by EEPC India* • *Awarded with ICC MSME Excellence Awards 2011-12 in the category of service by Indian Chamber of Commerce* • *Performance and Credit Rating with SE 2B (High Performance Capability and Moderate Financial Strength) by NSIC-D&B-SMERA*
2013	• *Awarded with Star Performer Award 2012-13 in the Product Group – Ferro Alloys – Medium Enterprise by EEPC India*
2015	• *Awarded with Star Performer Award 2014-15 in the Product Group – Ferro Alloys – Medium Enterprise by EEPC India*
2017	• *Certificate of Recognition of Two Star Export House by Directorate General of Foreign Trade, Ministry of Commerce and Industry* • *Awarded with Star Performer Award 2016-17 in the Product Group – Ferro Alloys – Medium Enterprise by EEPC India* • *Crossed Turnover of Rs. 100.00 Crores*
2019	• *Crossed Turnover of Rs. 200.00 Crores*
2021	• *Registered as MSME under the Industry Classification Category of Mining of Iron Ores*
2022	• *The Private Limited got converted into Public Limited and name changed to **"QVC Exports Limited"***

Capital raising (Debt / Equity)

Except as set out in the sections titled ***"Capital Structure" and "Financial Indebtedness"*** beginning on page no 37 and 129 respectively of this prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding/Subsidiary/Associate/Joint Ventures of the Company

Subsidiaries

- **QVC Steels Private Limited**

  Corporate Information:

  QVC Steels Private Limited was incorporated on January 09, 2008 vide certificate of incorporation bearing Corporate Identity No. U27100WB2008PTC121571 under the provisions of Companies Act, 1956 issued by ROC-Kolkata. The registered office of QVC Steels Private Limited is situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026.

  Nature of Business:

  QVC Steels Private Limited is engaged in the business of Import and Export of Ferro Alloys, Ferro Manganese, Ferro silicon, ferro chrome, silico manganese etc.

  Capital Structure and Shareholding

  As on the date of this Prospectus, our Company holds 99.90% shareholding of QVC Steels Private Limited.

Associates

- **QVC International Private Limited**

  Corporate Information:

  QVC International Private Limited was incorporated on December 31, 2007 vide certificate of incorporation bearing Corporate Identity No. U51109WB2007PTC121270 under the provisions of Companies Act, 1956 issued by ROC-Kolkata. The registered office of QVC International Private Limited is situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026.

  Nature of Business:

  QVC International Private Limited is engaged in the business of Import and Export of Ferro Alloys, Ferro Manganese, Ferro silicon, ferro chrome, silico manganese etc.

  Capital Structure and Shareholding

  As on the date of this Prospectus, our Company holds 48.90% shareholding of QVC International Private Limited.

- **Unity Vayapaar Private Limited**

  Corporate Information:

  Unity Vayapaar Private Limited was incorporated on May 07, 2007 vide certificate of incorporation bearing Corporate Identity No. U51109WB2007PTC115578 under the provisions of Companies Act, 1956 issued by ROC-Kolkata. The registered office of Unity Vayapaar Private Limited is situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026.

  Nature of Business:

  Unity Vayapaar Private Limited is engaged in the business of Import and Export of Ferro Alloys, Ferro Manganese, Ferro silicon, ferro chrome, silico manganese etc.

  Capital Structure and Shareholding

  As on the date of this Prospectus, our Company holds 48.995% shareholding of Unity Vayapaar Private Limited.

- **Matashree Mercantile Private Limited**

  Corporate Information:

  Matashree Mercantile Private Limited was incorporated on March 13, 2006 vide certificate of incorporation bearing Corporate Identity No. U51109WB2006PTC108551 under the provisions of Companies Act, 1956 issued by ROC-Kolkata. The registered office of Matashree Mercantile Private Limited is situated at 6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata – 700026.

  Nature of Business:

  Matashree Mercantile Private Limited is engaged in the business of Import and Export of Ferro Alloys, Ferro Manganese, Ferro silicon, ferro chrome, silico manganese etc.

  Capital Structure and Shareholding

  As on the date of this Prospectus, our Company holds 49.01% shareholding of Matashree Mercantile Private Limited.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section title "Financial Statements as restated" beginning on page no. 98 of this prospectus.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 77 there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this prospectus.

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

There have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this prospectus.

Shareholders of our Company

As on the date of this prospectus, our Company has 7 (Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page no. 37 of this prospectus.

Collaboration Agreements

Our Company has not entered into any Collaboration Agreements as on the date of this prospectus.

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of this prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this prospectus except loan taken from Banks, details of which are given in the Financial Indebtedness Chapter in Page no 129

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 4 (four) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mr. Nilesh Kumar Sharma	01630995	Managing Director	04/08/2005
2	Mrs. Madhu Sharma	01631019	Non -Executive Director	04/08/2005
3	Mr. Pramod Kumar Agarwal	00011186	Independent Director	03/02/2022
4	Mr. Santosh Kumar Das	09431081	Independent Director	03/02/2022

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Mr. Nilesh Kumar Sharma
	Father's Name	Mr. Rajendra Kr Sharma
	Residential Address	136, Charu Chandra Place (East) 4th Floor, Kolkata- 700033, West Bengal, India
	Date of Birth	01-03-1977
	Age	44 Years
	Designation	Managing Director
	DIN	01630995
	Occupation	Business
	Nationality	Indian
	Qualification	Commerce Graduate
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	04/08/2005, Designation changed to MD with effect from 11/01/2022
	Terms of Appointment	For 5 years as MD
	Directorship in other companies	Omkara Steel and Wires Private Limited *(Striked off as per MCA Data)* QVC International Private Limited

Sl. No.	Particulars	Details
2	Name of the Director	Mrs. Madhu Sharma
	Father's Name	Mr. Gopal Lal Sharma
	Residential Address	25, Charu Market Purna Chandra Mitra Lane, Tollygunje, Kolkata - 700033, West Bengal, India
	Date of Birth	16-08-1954
	Age	67 Years
	Designation	Non- Executive Director
	DIN	01631019
	Occupation	Business
	Nationality	Indian
	Qualification	MA in Hindi from BU
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	04-08-2005, Designation changed to Non-Executive Director with effect from 11/01/2022
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	NIL

Sl. No.	Particulars	Details
3	Name of the Director	Mr. Pramod Kumar Agarwal
	Father's Name	Mr. Ratan Lal Agarwal
	Residential Address	BL-3, Flat-6C, Avani Oxford 136, Jessore Road, North 24 Parganas - 700055, West Bengal, India
	Date of Birth	02-08-1966
	Age	55 Years
	Designation	Independent Director
	DIN	00011186
	Occupation	Business
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below

	Date of Appointment	03-02-2022
	Terms of Appointment	For 5 years from 11/01/2022
	Directorship in other companies	Cosmic Ferro Alloys Limited Commacc Consultants Private Limited Cosmic Cold Rolled Formed Limited

Sl. No.	Particulars	Details
4	Name of the Director	Mr. Santosh Kumar Das
	Father's Name	Mr. Kanailal Das
	Residential Address	Vill-Khanchi, Kachhari Pada, Nandakumar, East Medinipur, Kolkata-721463, west Bengal, India
	Date of Birth	18-05-1959
	Age	63
	Designation	Independent Director
	DIN	09431081
	Occupation	Business
	Nationality	Indian
	Qualification	B. Tech from Kharagpur
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	03-02-2022
	Terms of Appointment	For 5 years from 11/01/2022
	Directorship in other companies	NIL

Brief Biographies of the Directors:

1. **Mr. Nilesh Kumar Sharma,** aged about 44 years is having an experience of more than 20 years of in Import Manganese Ore and exporting of Ferro Alloys Products overseas. He holds a Bachelor's degree in commerce and he has also completed the requirement of Executive program for Young Professionals (EPYP) from IIM Calcutta held during 2007-2008. Mr. Nilesh, promoted our Export Company in the name and style of "QVC Exports". Apart from this he has promoted few other entities which are into steel manufacturing, being a founder Promoter and Managing Director, Mr. Nilesh plays a key role in the overall management of the business affairs of the Company.

2. **Mrs. Madhu Sharma**, aged about 67 years is having an experience of more than 10 years in the industry and She has an extensive background and experience in Finance, Strategic Planning, Restructuring Operations, Export Marketing, International Business Relations, Collaborations and Joint Ventures. She is responsible for the overall management of the Company. She has done her MA in Hindi from BU. She has been associated with our company as a Director since October 2005. Her main job responsibility is to ensure the efficient performance of all departments in the organization.

3. **Mr. Pramod Kumar Agarwal** is a Chartered Accountant. He is Director in Cosmic Ferro Alloys Limited, Commacc Consultants Private Limited and Cosmic Gold Rolled Formed Limited Mr. Pramod Agarwal has an experience of over 20 years in Financial Management, Corporate neg He possess appropriate skills, experience and knowledge in finance, management, sales, marketing, administration, research, corporate governance, technical operations.

4. **Mr. Santosh Kumar Das** is Director in QVC Exports Pvt. Ltd. He has done B. Tech with first class honours in Metallurgical Engineering. He has 40 years of experience in the field of Ferro Alloys. He is presently acting as a technical consultant. His vast expertise and experience in Ferro Alloys would be an asset for the Company. He has acted as an accomplished team leader, mentor, motivator with excellent administrative capabilities. He has the expertise to formulate effective strategies and effectively manage and implement the company policies.

Family Relationships between the Directors

Mrs. Madhu Sharma is the mother of Mr. Nilesh Kumar Sharma

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in listed companies whose shares have been/were suspended from being traded on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this draft prospectus

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)I of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated March 02,2022, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 100 crores (Rs. Hundred Crores only).

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the EMERGE Platform of NSE.

Remuneration to Executive Directors

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

Payment or benefit to Non-Executive Directors of Our Company

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The details of the shareholding of our Directors as on the date of this draft prospectus are as follows:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Nilesh Kumar Sharma	23,40,000	50.95%	37.18%
2	Mrs. Madhu Sharma	35,900	0.78%	0.57%
	Total	**23,75,900**	**51.73%**	**37.75%**

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page no. 91 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building.

Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled "Financial Information as Restated" and "Our Promoters and Promoter Group" beginning on pages 98 and 91 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled ***"Our Management – Remuneration to Executive Directors"*** beginning on page 82 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section "Our Management" or the section titled "Financial Information – Related Party Transactions" beginning on page no 82 and 127 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Mr. Nilesh Kumar Sharma	04-08-2005	11-01-2022	--	Designation changed to Managing Director
Mrs. Madhu Sharma	04-08-2005	19-02-2022	--	Designation changed to Non-Executive Director
Mr. Pramod Kumar Agarwal	11-02-2022	--	--	Appointed as Independent Director
Mr. Santosh Kumar Das	11-02-2022	--	--	Appointed as Independent Director

Other Confirmations:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
  (b) delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Mr. Nilesh Kumar Sharma	01630995	Managing Director
2	Mrs. Madhu Sharma	01631019	Non-Executive Director
3	Mr. Pramod Kumar Agarwal	00011186	Independent Director
4	Mr. Santosh Kumar Das	09431081	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

- ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated March 01,2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Santosh Kumar Das	Chairman	Independent Director
Mr. Pramod Kumar Agarwal	Members	Independent Director
Mrs. Madhu Sharma	Members	Non- Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. ***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;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. ***Role of Audit Committee:*** The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 draft

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;

- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

- ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated March 01,2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Santosh Kumar Das	Chairman	Independent Director
Mr. Pramod Kumar Agarwal	Members	Independent Director
Mrs. Madhu Sharma	Members	Non- Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

- ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated March 01,2022.

The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Santosh Kumar Das	Chairman	Independent Director
Mr. Pramod Kumar Agarwal	Members	Independent Director
Mrs. Madhu Sharma	Members	Non- Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committeeis in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

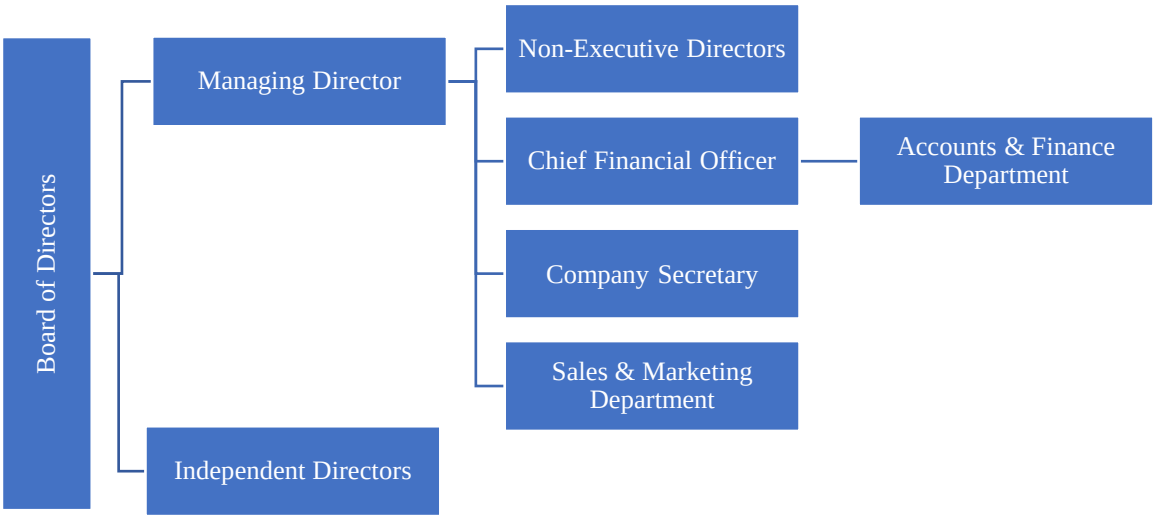
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

- **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure:



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel's are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Nilesh Kumar Sharma**, Managing Director, for details please refer section titled "Our Management" beginning at page no 82 of this Draft Prospectus.

2. **Mr. Arun Kumar Mandal,** Arun Kumar Mandal is the Accounts Executive and manages the entire Finance and Account operations of the Company. He is a qualified Cost Accountant with 12 years of experience in this field. He has been appointed as the Chief Financial officer (CFO) of the Company on January 01,2022.

3. **Ms. Khushboo Singh,** aged 28 years, qualified as a Company Secretary in 2016 from the Institute of Company Secretaries of India. She has graduated from the Calcutta University with honours Degree in Commerce. She has been appointed as the Company Secretary and Compliance Officer of the Company with effect from February 19, 2022 to handle all the Secretarial and legal compliances officer of the Company. She was associated with M/s. J. Patnaik & Associates (Practicing Company Secretary Firm) as an intern from January 2014 to June 2016 handling all the ROC Compliance related work. After that she worked with BMD Group and Balgopal Commercial Limited as a Company Secretary handling ROC compliance related work before joining QVC Exports.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 70 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Nilesh Kumar Sharma	Managing Director	23,40,000	50.95%	37.18%
2	Mr. Arun Kumar Mandal	CFO	100	-	-
3	Ms. Khushboo Singh	Company Secretary	-	-	-

Bonus or profit-sharing plan of the Key Managerial Personnel
Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel
Except as mentioned above in this draft prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)
Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information as Restated" beginning on page no 98 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company
There is no relationship between the KMP's .

Relationship between the Directors and Key Managerial Personnel
There are no family relationships between the Directors and Key Managerial Personnel of our Company other than mentioned elsewhere in the Draft prospectus.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers
None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel
Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase
Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company
None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years
The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Name of the Key Managerial Personnel	Date of appointment	Date of cessation	Reason
Mr. Nilesh Kumar Sharma	11-01-2022	--	Designation changed to Managing Director of the Company.
Mr. Arun Kumar Mandal	11-01-2022	--	Appointed as CFO of the company
Ms. Khushboo Singh	19-02-2022	--	Appointed as Company Secretary of the company

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:
Our Promoters are (i) Mr. Nilesh Kumar Sharma and (ii) Mrs. Madhu Sharma. As on the date of this draft prospectus, our Promoters jointly hold 23,75,900 Equity Shares which in aggregate, almost constitutes 51.73% of the pre issued paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	Mr. Nilesh Kumar Sharma, aged 44 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled "Our Management" and "Group Entities of our Company" beginning on page 82 and 94 respectively of this draft prospectus.
Name of Promoter	Mr. Nilesh Kumar Sharma
Father's Name	Rajendra Kumar Sharma
Date of Birth	01-03-1977
Age	44 Years
Qualification	EYPM from IIM Kolkata
Occupation	Business
Nationality	Indian
Address	136, Charu Chandra Place (East), 4th Floor, Kolkata-700033, West Bengal, India
Permanent Account No.	ATBPS4905L

	Mrs. Madhu Sharma, aged 67 years, is one of the Founder Promoter of our Company. She is mother of our Managing Director. She is in the Board as Director since incorporation till date.
Name of Promoter	Mrs. Madhu Sharma
Father's Name	Gopal Lal Sharma
Date of Birth	16-08-1954
Age	67 Years
Qualification	Business
Occupation	MA in Hindi from BU
Nationality	Indian
Address	25, Charu Market, Purna Chandra Mitra Lane, Tollygunge, Kolkata-700033, West Bengal, India
DIN	01631019
Permanent Account No.	ALGPS0541K
Directorship in other companies	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to NSE separately at the time of filing the draft prospectus.

(i) Details of Body Corporate Promoters of our Company:

We don't have any Body Corporate Promoters.

Other Information related to Our Company:

Interests of our Promoters:
Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any

dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled ***"Capital Structure"*** beginning on 37 of this draft prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled ***"Our Management"*** beginning on 82 of this draft prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information – Related Party Transactions"*** beginning on page 127 of this draft prospectus.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.

- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Payment or benefits to the Promoters in the last two (2) years:
No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information – Related Party Transactions"*** beginning on page 127 of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:
None of our promoters has been disassociated from any of the entity in last 3 years.

Litigation details pertaining to our Promoters:
For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 136 of this draft prospectus.

1. Our Promoter Groups:
In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter;

Sl. No.	Name of the Promoters
1	Mr. Nilesh Kumar Sharma
2	Mrs. Madhu Sharma

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Name of the Relatives	
	Mr. Nilesh Kumar Sharma	**Mrs. Madhu Sharma**
Father	Rajendra Kumar Sharma	Gopal Lal Sharma
Mother	Madhu Sharma	Late Bimla Sharma
Spouse	Priti Sharma	Rajendra Kumar Sharma
Brother	Nitesh Kumar Sharma	Sunil Kumar Sharma
Sister	Neetu Mishra	NA
Son	NA	1) Nilesh Kumar Sharma 2) Nitesh Kumar Sharma
Daughter	1) Arushi Sharma	Neetu Mishra

	2) Anvi Sharma	
Spouse's Father	Munna Lal Sharma	Late Ram ji Lal Sharma
Spouse's Mother	Shila Devi Sharma	Late Swarswati Sharma
Spouse's Brothers	1) Ved Prakash Sharma 2) Kishan Kumar Sharma 3) Amit Kumar Sharma	1) Suresh Kumar Sharma 2) Santosh Kumar Sharma 3) Ashok Kumar Sharma 4) Girind Mohan Sharma
Spouse's Sisters	Sima Sharma	Kiran Sharma

C) In case promoter is a body corporate: Not Applicable

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

D) In case the promoter is an individual:

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. QVC Steels Private Limited 2. QVC International Private Limited 3. Unity Vayapaar Pvt. Ltd. 4. Matashree Mercantile Pvt. Ltd
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	***Partnership Firm*** QVC -K Alloys LLP

E) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
1	Priti Sharma
2	Unity Vayapaar Pvt. Ltd.
3	QVC Steels Pvt. Ltd.
4	Matashree Mercantile Pvt. Ltd.

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies/Entities"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include 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 are considered material by the Board.

Based on the above, the following are Group Entities of the Issuer Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

A. QVC Steels Private Limited
B. QVC International Private Limited
C. Unity Vayapaar Private Limited
D. Matashree Mercantile Private Limited

The brief details are as under:

A) QVC STEELS PRIVATE LIMITED

Name of the Company	**QVC Steels Private Limited**		
Category	Unlisted Private Company		
Name of Director	1. Priti Sharma 2. Swapan Kumar Chakraborty		
Brief Description and nature of activity or Business	The company has no business major activity. The revenue earned is in the nature of other income.		
Date of Incorporation	09/01/2008		
CIN	U27100WB2008PTC121571		
PAN	AAACQ1695C		
Registered Office Address	6 Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata-700026, West Bengal		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	39.00	39.00	39.00
Reserve & Surplus	492.89	460.31	430.50
Net Worth	531.89	499.31	469.50
Total Revenue			
- Revenue from Operations	-	-	-
- Other Income	42.98	42.09	105.89
Profit/(Loss) after Tax	32.57	29.82	91.78
Earning Per Shares (in ₹)	8.35	7.65	23.53
Net Assets Value per Share (in ₹)	136.38	128.03	120.38

B) QVC INTERNATIONAL PRIVATE LIMITED

Name of the Company	**QVC International Private Limited**		
Category	Unlisted Private Company		
Name of Director	1. Nilesh Kumar Sharma 2. Rajendra Kumar Sharma		
Brief Description and nature of activity or Business	The Principal Activities of the Company is to Import and Export of Ferro Alloys, Ferro Manganese, Ferro silicon, ferro chrome, silico manganese, coal, coke, etc.		
Date of Incorporation	31/12/2007		
CIN	U51109WB2007PTC121270		
PAN	AALCS4688L		
Registered Office Address	6 Dr., Meghnad Saha Sarani, 2nd Floor, Kolkata-700026, West Bengal		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	18.20	18.20	18.20
Reserve & Surplus	357.76	352.99	317.76
Net Worth	375.96	371.19	335.96
Total Revenue			
- Revenue from Operations	397.63	6,178.13	5,580.39
- Other Income	52.49	177.89	26.67
Profit/(Loss) after Tax	4.76	35.24	29.50
Earning Per Shares (in ₹)	2.62	19.36	16.21
Net Assets Value per Share (in ₹)	206.57	203.95	184.59

C) UNITY VAYAPAAR PVT. LTD

Name of the Company	**Unity Vayapaar Private Limited**		
Category	Unlisted Private Company		
Name of Director	1. Priti Sharma 2. Nand Lal		
Brief Description and nature of activity or Business	The company has no business major activity. The revenue earned is in the nature of other income.		
Date of Incorporation	07/05/2007		
CIN	U51109WB2007PTC115578		
PAN	AAACU9065E		
Registered Office Address	6 Dr., Meghnad Saha Sarani, 2nd Floor, Kolkata-700026, West Bengal		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	17.90	17.90	17.90
Reserve & Surplus	178.25	181.79	167.76
Net Worth	196.15	199.69	185.66
Total Revenue			
- Revenue from Operations	-	-	-
- Other Income	3.46	18.64	19.61
Profit/(Loss) after Tax	(3.54)	14.03	12.98
Earning Per Shares (in ₹)	(1.98)	7.84	7.25
Net Assets Value per Share (in ₹)	109.58	111.56	103.72

D) MATASHREE MERCANTILE PRIVATE LIMITED

Name of the Company	**Matashree Mercantile Private Limited**		
Category	Unlisted Private Company		
Name of Director	1. Arun Kumar Mandal 2. Swapan Kumar Chakraborty		
Brief Description and nature of activity or Business	The Principal Activities of the Company is trading of Manganese Ore.		
Date of Incorporation	13/03/2006		
CIN	U51109WB2006PTC108551		
PAN	AAECM5957D		
Registered Office Address	6 Dr., Meghnad Saha Sarani, 2nd Floor, Kolkata-700026, West Bengal		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	61.83	61.83	61.83
Reserve & Surplus	646.75	641.46	609.65
Net Worth	708.58	703.29	671.48
Total Revenue			
- Revenue from Operations	76.31	2,083.14	1,317.07
- Other Income	1,415.24	101.15	40.46
Profit/(Loss) after Tax	5.26	31.81	9.95
Earning Per Shares (in ₹)	0.85	5.15	1.61
Net Assets Value per Share (in ₹)	114.61	113.75	108.61

Common Pursuits among Group Entities with our Company

Some of Our Group Company deals in products that are similar to our Company's products. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge.

The related business transactions within the group and their significance on the financial performance of the issuer

For details pertaining to business transactions, of our Company with our Group entities, please refer "Related Party Transactions under Restated Financial Statement" beginning on page no. 127 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., as at and for the nine months period ended on December 31, 2021 and for the financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 please refer to Section titled, **Financial Information – Related Party Transactions**, beginning on page 127 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

During the Financial Year 2019-20, Company has declared and paid an Interim Dividend of Rs. 18.00 per Equity Share of Face Value of Rs. 10/-

Independent Auditor's Examination report on Restated Consolidated Financial Information of QVC Exports Limited

To
The Board of Directors,
M/s QVC Exports Ltd
6, Dr Meghnad Sarani
2nd Floor, Kolkata-700026, WB

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **"QVC Exports Limited"** (the "**Company**" or the "**Issuer**") and its associates/subsidiaries (the Company and its associates/subsidiaries together referred to as the "**Group**"), comprising the **Restated Consolidated Statement of Assets and Liabilities** as at December 31,2021, March 31,2021, 2020 and 2019, the **Restated Consolidated Statements of Profit and Loss** and the **Restated Consolidated Cash Flow Statement** for the nine month period ended December 31, 2021 and for the years ended March 31,2021, 2020 and 2019, the **Summary Statement of Significant Accounting Policies**, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on **05.04.2022** for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") in **SME platform** of **National Stock Exchange of India Limited** ("**NSE EMERGE**").

2. These restated Summary Statement have been 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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the National Stock Exchange of India Limited in connection with the proposed **SME IPO.** The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the group and its associate's responsibilities includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20.03.2022 in connection with the proposed IPO of equity shares of **QVC Exports Limited** on **SME platform of National Stock Exchange of India Limited ("NSE EMERGE");**

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Consolidated Financial Information have been compiled by the management from the Audited Consolidated Financial Statements of the Company for the nine month period ended on December 31, 2021, and financial years ended on March 31,2021, March 31,2020 and March 31,2019, which has been approved by the Board of Directors.

a) We have audited the special purpose consolidated financial statements of the company as at and for the nine month period ended on December 31, 2021 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 28.02.2022 on this special purpose which have been approved by the Board of Directors.

b) Audited consolidated financial statement and reports issued by us dated 06.11.2021, 27.10.2020, and 15.06.2019, of the Company as at and for the years ended March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

6. Based on our examination and according to the information and explanations given to us, we report that:

a) The **"Restated consolidated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and for the nine month period ended on December 31st, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31,2019 are prepared by the Company and approved by the Board of Directors. These Restated consolidated 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 These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Consolidated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the nine month period ended on December 31, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Consolidated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the nine month period ended on December 31, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Consolidated Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Consolidated 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, if any;

f) The Restated Consolidated 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, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

h) There were qualifications in the Audit Reports issued by the Statutory Auditors pertaining to Section 19 of the Companies Act, 2013 relating to holding of shares by a subsidiary in parent company as at and for the nine month period ended on December 31st, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 on the consolidated financial statements for which no adjustment has been made in the Restated Consolidated Financial Statement.

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

j) Adjustments in Restated Consolidated Summary Statements if any have been made in accordance with the correct accounting policies in the Restated Consolidated Summary Statements;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

m) During the Financial Year 2019-20, Company has declared and paid an Interim Dividend of Rs. 18.00 per Equity Share of Face Value of Rs. 10/-

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the nine month period ended on December 31st, 2021, and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 proposed to be included in the Draft Prospectus/ Prospectus

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surpluses
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Deferred Tax Liabilities/Assets
5	Restated Statement of Other Long Term Liabilities
6	Restated Statement of Short-Term Borrowings
7	Restated Statement of Trade Payable
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Short-Term Provisions
10	Restated Statement of Fixed Assets & Depreciations
11	Restated Statement of Non-Current Investment
12	Restated Statement of Long-Term Loans and Advances
13	Restated Statement of Other Non-Current Assets
14	Restated Statement of Inventories
15	Restated Statement of Trade Receivable
16	Restated Statement of Cash & Cash Equivalent
17	Restated Statement of Short-Term Loans and Advances
18	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
19	Restated Statement of Revenue from operations
20	Restated Statement of Other Income
21	Restated Statement of Purchase of Traded Goods
22	Restated Statement of Changes in Inventories
23	Restated Statement of Employees Benefit Expenses
24	Restated Statement of Other Expenses
25	Restated Statement of Financial Charges
26	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

8. We, M/s. Dokania S. Kumar 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 which is valid till 31.07.2025

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Dokania S. Kumar & Co.
Chartered Accountants
Firm Registration No.: 322919E

(CA Sourav Dokania)
Partner
Membership No. 304128
UDIN No: 22304128AGLWRH3677

Place: Kolkata
Date: 05.04.2022

ANNEXURE – I
STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES, AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	9 months	As on		
		31-12-2021	31-03-2021	31-03-2020	31-03-2019
Equity & Liabilities					
1. Shareholders Fund					
a) Share capital	1	76.55	76.55	76.55	76.55
b) Reserves and surplus	2	2,743.04	2,468.15	2,919.86	4,349.56
Total Shareholder's Fund		**2,819.59**	**2,544.70**	**2,996.41**	**4,426.11**
2. Minority Interest		**3.84**	**3.78**	**13.32**	**12.16**
3. Non Current Liabilities					
a) Long Term Borrowings	3	189.13	238.79	720.00	725.00
b) Deferred Tax Liability	4	-	2.86	1.94	1.15
c) Other Long Term Liabilities	5	55.44	69.78	1,845.11	-
Total Non Current Liabilities		**244.57**	**311.43**	**2,567.05**	**726.15**
4. Current Liabilities					
a) Short Term Borrowings	6	2,157.38	1,857.43	1,732.59	1,818.42
b) Trade Payables	7	792.28	54.74	129.62	1,399.83
c) Other Current Liabilities	8	237.22	63.86	43.18	2,832.56
d) Short Term Provisions	9	34.41	18.43	19.57	53.38
Total Current Liabilities		**3,221.29**	**1,994.46**	**1,924.96**	**6,104.19**
Total Equity & Liability		**6,289.29**	**4,854.37**	**7,501.74**	**11,268.61**
5. Non-Current Assets					
a) Fixed Assets					
- Tangible Assets	10	231.53	277.20	287.31	298.69
- Intangible Assets	10	1.23	1.91	2.81	3.71
Total Fixed Assets					
b) Non – current Investments	11	675.58	556.29	1,300.86	2,718.92
c) Deferred Tax Assets (Net)	4	4.72	-	-	-
d) Long Term Loans and Advances	12	2,067.45	1,462.14	1,570.34	317.87
e) Other Non- current Assets	13	154.09	153.38	145.58	137.60
Total Non Current Assets		**3,134.60**	**2,450.92**	**3,306.90**	**3,476.79**
6. Current assets					
a) Inventories	14	640.29	254.73	254.73	946.44
b) Trade Receivables	15	1,580.75	1,095.94	1,726.73	3,971.91
c) Cash and Cash Equivalents balances	16	169.72	105.03	320.47	61.54
d) Short Term Loans and advances	17	759.39	942.94	1,880.97	2,803.17
e) Other Current Assets	18	4.54	4.81	11.94	8.76
Total Current Assets		**3,154.69**	**2,403.45**	**4,194.84**	**7,791.82**
Total Assets		**6,289.29**	**4,854.37**	**7,501.74**	**11,268.61**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Reg. No: -322919E

Sd/-
(CA Sourav Dokania)
Partner
Membership No: - 304128
Place: - Kolkata
Date: - 05.04.2022
UDIN No: - 22304128AGLWRH3677

For and Behalf of Board
QVC Exports Limited

Sd/-
(Nilesh Kumar Sharma)
(Director)
DIN No: - 01630995

Sd/-
(Madhu Sharma)
(Director)
DIN No: - 01631019

Sd/-
(Arun kumar Mandal)
(Chief Financial Officer)

Sd/-
(Khushboo Singh)
(Company Secretary)
(Membership No: A52761)

ANNEXURE – II
STATEMENT OF CONSOLIDATED PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	9 months	For the Year ended on		
		31-12-2021	31-03-2021	31-03-2020	31-03-2019
Income					
Revenue from Operations	19	8,518.34	7,183.13	20,519.24	28,611.15
Other Income	20	179.96	1,984.90	221.43	383.24
Total Revenue		**8,698.30**	**9,168.03**	**20,740.67**	**28,994.39**
Expenditure					
Purchase of Traded Goods	21	7,842.43	6,761.99	18,449.88	27,304.61
Change in Inventories of Stock In Trade	22	(385.56)	-	691.71	(381.05)
Employee Benefit Expenses	23	71.22	76.69	72.21	99.02
Other Expenses	24	992.28	2,085.23	1,108.05	1,419.85
Total Expenses		**8,520.37**	**8,923.91**	**20,321.85**	**28,442.43**
Profit Before Interest, Depreciation and Tax		**177.93**	**244.12**	**418.82**	**551.96**
Depreciation & Amortisation Expenses	10	7.40	11.69	12.90	17.24
Profit Before Interest and Tax		**170.53**	**232.43**	**405.92**	**534.72**
Financial Charges	25	67.25	127.88	160.50	130.05
Profit before Taxation		**103.28**	**104.55**	**245.42**	**404.67**
Provision for Taxation	26	31.56	23.86	75.30	83.27
Provision for Deferred Tax		(7.58)	0.92	0.80	(0.35)
Total		**23.98**	**24.78**	**76.10**	**82.92**
Profit After Tax but Before Extra ordinary Items		**79.30**	**79.77**	**169.32**	**321.75**
Extraordinary Items		-	-	-	-
Share of Profit of Associates		195.65	3.48	(1,443.52)	2,062.56
Profit Attributable to Minority Shareholders		0.06	0.04	1.16	2.47
Net Profit after adjustments		**274.89**	**83.21**	**(1,275.36)**	**2,381.84**
Net Profit Transferred to Balance Sheet		**274.89**	**83.21**	**(1,275.36)**	**2,381.84**

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

For M/s Dokania S. Kumar & Co.
Chartered Accountants
Firm Reg. No: -322919E

Sd/-

(CA Sourav Dokania)
Partner
Membership No: - 304128
Place: - Kolkata
Date: - 05.04.2022
UDIN No: - 22304128AGLWRH3677

For and Behalf of Board
QVC Exports Limited

Sd/-
(Nilesh Kumar Sharma)
(Director)
DIN No: - 01630995

Sd/-
(Madhu Sharma)
(Director)
DIN No: - 01631019

Sd/-
(Arun kumar Mandal)
(Chief Financial Officer)

Sd/-
(Khushboo Singh)
(Company Secretary)
Membership No: A52761

ANNEXURE – III
STATEMENT OF CONSOLIDATED CASH FLOW, AS RESTATED

(₹ in Lakhs)

PARTICULARS	9 months	For the Year ended on		
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	103.29	104.55	245.42	404.67
Add: Adjusted for Non Operationg Expenses/Items				
a. Depreciation	7.39	11.69	12.90	17.24
b. Interest Expenses & Finance Cost	67.25	127.88	160.50	130.05
c. Investment W/off	-	0.50	-	0.80
d. Loss on Sale of Fixed Assets	32.06		0.52	-
Less: Adjusted for Non Operationg Income/Items				
Rent Received	18.75	23.71	5.36	12.00
Interest Received	3.46	13.79	88.69	62.66
Dividend Received	3.53	1.25	-	-
Profit on Sale of Assets	2.34	-	-	95.56
Profit on Sale of Shares & Mutual Fund	16.83	33.98	14.86	-
Other Income	-	0.05	-	-
Operating profit before charging working capital	**165.08**	**171.84**	**310.43**	**382.54**
Adjusted for :				
(Increase) / Decrease in Other Current Assets	(686.54)	1,575.94	3,855.91	(4,801.36)
Increase / (Decrease) in other Current Liabilities	1,210.84	70.65	(4,145.42)	3,968.96
Increase / (Decrease) in Short Term Provisions	15.98	(1.14)	(33.81)	20.49
Operating profit after charging working capital	705.36	1,817.29	(12.89)	(429.37)
Add: Advance Received	-	-	1,845.11	-
Less: Advance Given	645.65	(122.82)	1,195.73	-
Less: Security Deposit Given	(0.88)	(3.80)	13.70	-
Less: Income Tax & Export Incentive	(39.46)	18.42	43.04	-
Less: Decrease in Long Term Liabilities	14.34	1,775.33	-	-
Less: Net Income Tax Paid	31.55	23.86	75.30	83.26
Net Cash Generated/(Used) From Operating Activities (A)	**54.16**	**126.30**	**504.45**	**(512.63)**
B. CASH FLOW FROM INVESTING ACTIVITES				
Investment in Fixed Deposit	0.72	7.79	7.98	(21.58)
Purchase/(Sale) of Share, Mutual Fund, Gold & Silver	(76.36)	(203.54)	25.46	340.98
Interest Received	3.46	13.79	88.69	62.66
Rent Receievd	18.75	23.71	5.36	12.00
Profit on sale of Mutual Fund & Shares	16.83	33.98	14.86	-
Sale of Fixed Assets	40.21	-	3.32	506.64
Purchase of Fixed Assets	1.26	0.68	4.46	17.59
Dividend Received	3.53	1.25	-	-
Share Investment W/off	-	0.50	-	-
Other Charges Realised	-	0.05	-	-
Profit on Sale of Land	2.34	-	-	-
Loss on Sale of Fixed Assets	32.06	-	-	-
Net Cash Generated/(Used) From Investing Activities (B)	**127.44**	**267.35**	**74.33**	**244.31**
C. CASH FLOW FROM FINANCING ACTIVITES				
Interest & Finance Cost	67.25	127.88	160.50	130.05
Dividend & Dividend Tax Paid	-	-	154.35	-
Advance Given/Repaid	49.66	481.21	5.00	336.57
Advance Taken	-	-	-	725.00
Net Cash Generated/(Used) From Financing Activities I	**(116.91)**	**(609.09)**	**(319.85)**	**258.38**
Net Increase / (Decrease) in Cash and Cash Equivalents	**64.69**	**(215.44)**	**258.93**	**(9.94)**
Cash and cash equivalents at the beginning of the Year	**105.03**	**320.47**	**61.54**	71.48
Cash and cash equivalents at the end of the Year	**169.72**	**105.03**	**320.47**	**61.54**

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

Annexure IV

A. Background of the company:

QVC Exports Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated in the year 2005 having its registered office at 6, Dr. Meghnad Saha Sarani (Southern Avenue) 2nd Floor Kolkata – 700026. The Company is engaged in Trading Business. The Company has business relations in both domestic and international market.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material aspects with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions relating to the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees. The financial statements are prepared under Division I of the Schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2 Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amount of revenues and expense during the reporting period. Accounting estimates could change from one period to another. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods as and when the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Operating Cycle:

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

1.4 Current and Non-Current Classification:

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at-least 12 months after the reporting date.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within 12 months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.5 Property, Plant and Equipment:

Tangible Fixed Assets:

Property, plant and equipment are carried at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of property, plant and equipment (except land) are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The valuation and recognition is done by keeping in view the provisions of the Accounting Standard 10 on "Accounting for Property, Plant and Equipment". None of Fixed Assets have been revalued during the Year.

Depreciation on Tangible Fixed Assets has been provided on Straight Line Method over the useful lives of Assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation for Assets purchased/sold during a period is proportionately charged.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.
Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

Intangible Fixed Assets:

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.
Intangible assets are amortized in the Statement of profit and loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortized on straight line basis.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets that are not yet available for use are tested annually for impairment. Intangible assets comprise ERP software only, which are being amortized over a period of 5 years.
Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal.

1.6 Inventories:

Inventories comprise Trading Goods and are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Valuation of inventories is done on a First in First Out (FIFO) basis.

1.7 Revenue Recognition:

Revenue Recognition: Revenue is recognized as and when the economic benefits will flow to the company.

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 the goods, The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from Revenue. CVD and Additional Duty deducted from revenue (Gross) is the amount that is included in the Revenue (Gross).

Export Benefits:

Export benefits are recognized on accrual basis as per schemes specified in Foreign Trade Policy, as amended from time to time.

Interest:

Interest benefits are 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.

All other Income and Expenditure to the extent considered receivable and payables unless specifically stated are accounted for on accrual and prudent basis.

1.8 Accounting for Taxes on Income:

Tax expense comprises of Current Tax and Deferred Tax. Current Tax is measured as the higher of the amount expected to be paid to the tax authorities, using the applicable tax rates and Minimum Alternate Tax Calculated on the Book Profits.

Deferred Income Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.9 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.10 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount 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. Contingent assets are neither recognized nor disclosed in the financial statements.

1.11 Borrowing Cost:

Borrowing cost includes interest, and other ancillary costs incurred in connection with the arrangement of borrowings and are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

1.12 Foreign Currency Transactions:

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. The rate of conversion used is the rate prescribed by the CBEC.

Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences: The transactions in foreign exchange are accounted at the exchange rate prevailing on the date of the transaction. Assets & liabilities denominated in foreign currency are restated at the yearend adopting the contracted/ year end rates as applicable. Any exchange gains or losses arising out of subsequent fluctuations are accounted in the Profit & Loss Statement.

Translation of Foreign Exchange Transaction: Company follows AS – 11 (Revised) in respect of Foreign Currency Transaction applying the principle of most likely realizable/disbursable amount.

Forward Contracts: The Company enters into forward contracts in order to hedge its foreign currency exposures. As per Para 36 of AS11, premium or discount arising at the inception of such a forward exchange contracts have been amortised as expense or income over the life of the contract. Exchange differences on such contracts have been recognised in the statement of profit and loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contracts have been recognised as income or as expense for the period. The contracts are entered for a short term period of less than 12 months.

1.13 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17"Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.14 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

1.15 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.16 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items if any are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.17 Uncertainty relating to global health pandemic on COVID-19:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and lowdown of economic activity. Businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as inventories, investments, loans & advances, trade receivable etc. the Company has considered internal and external information. The Company has performed analysis on the assumptions used therein. The Company expects to recover the carrying amount of these assets. The Company, on the basis of its assessment believes that the probability of the occurrence or non-occurrence of any uncertain future event is not impacted by COVID-19.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

1.18 Employee Benefits:

Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia.

Contribution as per Employees' State Insurance Corporation towards Employees' State Insurance are provided for and payments in respect thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the profit & loss Account under the group head Employees Benefit Expenses.

1.19 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.

On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly acquisition charges such as brokerage, fees and duties.

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 investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit & loss.

1.20 Previous Year Figures have been regrouped or rearranged wherever considered necessary.

1.21 Balances of Sundry Debtors, Loan & Advances and Sundry Creditors are subject to confirmation and reconciliation (if any).

1.22 The company has not received intimations from its vendors regarding their status under the micro, small and medium enterprises development act, 2006, hence, disclosure relating to the outstanding and interest have not been made.

1.23 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:
No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits 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 requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:
No Material Adjustments has been made in Restated Profit & Loss Account.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. Expenditure in Foreign Currency: **Amount in Rs. (Lacs)**

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Travelling Expenses	22.42	-	21.81	45.73
Commission Paid	3.73	26.16	86.01	68.05
Value of Import on CIF Basis	330.94	-	1,394.46	10,006.83

VIII. Earnings in Foreign Exchange: **Amount in Rs. (Lacs)**

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
FOB Value of Exports	6,857.10	6,674.07	11,603.60	13,995.30

IX. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and 110vailment of leave any time during the service period.

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XI. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

XII. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIII. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) – 22.

Annexure – 1

Restated Statement of Share Capital

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Authorised Capital				
10,00,000 Equity shares of ₹10/- each (As on 31.12.2021 & 31.03.2021)	100.00	100.00	100.00	100.00
Issued, Subscribed & Fully Paid-up				
765500 Equity shares of ₹10/- each (As on 31.12.2021 & 31.03.2021)	76.55	76.55	76.55	76.55

Note: The Company has only one class of equity shares of par value ₹10/- each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Shares outstanding at the beginning of the year	7,65,500	7,65,500	7,65,500	7,65,500
Shares issued during the year	-	-	-	-
Bonus Issued during the year	-	-	-	-
Share outstanding at the end of the year	**7,65,500**	**7,65,500**	**7,65,500**	**7,65,500**

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Nilesh Kumar Sharma				
No. of Shares	390000	3,90,000	3,90,000	3,90,000
% Holding	50.95%	50.95%	50.95%	50.95%
Matashree Mercantile Pvt Ltd				
No. of Shares	136641	1,36,641	1,36,641	1,36,641
% Holding	17.85%	17.85%	17.85%	17.85%
Priti Sharma				
No. of Shares	127500	1,27,500	1,27,500	1,27,500
% Holding	16.66%	16.66%	16.66%	16.66%
Unity Vayapaar Pvt Ltd				
No. of Shares	40000	40,000	40,000	40,000
% Holding	5.23%	5.23%	5.23%	5.23%

Annexure – 2

Restated Statement of Reserve & Surplus

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Statement of Profit & Loss				
Opening balance	1,275.24	1,723.73	3,153.43	771.59
Add: Profit for the year	274.89	83.21	(1,275.36)	2,381.84
Total	**1,550.13**	**1,806.94**	**1,878.07**	**3,153.43**
Less: Share of Profit of Company Ceased to be Associate	-	531.70	-	-
Less: Utilised for Bonus Issue	-	-	-	-
Less: Utilised for Dividend & Dividend Tax	-	-	154.34	-
Balance as at the end of the year	**1,550.13**	**1,275.24**	**1,723.73**	**3,153.43**
Security Premium Reserve	911.08	911.08	911.08	911.08
Revaluation Reserves	-	-	-	-
Capital Reserve	281.83	281.83	285.05	285.05
Total Reserve & Surplus	**2,743.04**	**2,468.15**	**2,919.86**	**4,349.56**

Annexure – 3

Restated Statement of Long Term Borrowings

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Unsecured Loan From Bodies Corporates	-	-	720.00	725.00
Covid-19 Term Loan	189.13	238.79	-	-
Total	**189.13**	**238.79**	**720.00**	**725.00**

Annexure – 4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	197.00	241.60	252.00	264.90
WDV As Per Income Tax Act	218.00	230.00	245.00	260.50
Difference in WDV	**21.00**	**-11.60**	**-7.00**	**-4.40**
DTA/(DTL)	**5.00**	**(3.00)**	**(2.00)**	**(1.00)**
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	2.85	**1.94**	**1.15**	1.50
Add: Provision for the year	(7.58)	0.92	0.79	(0.35)
Closing Balance of (DTA)/DTL	**(4.73)**	**2.86**	**1.94**	**1.15**

Annexure – 5

Restated Statement of Other Long Term Liabilites

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Interest Free Advance from Customers	-	-	1,845.11	-
Security Deposit	3.96	3.96	-	-
Advance Refundable	-	20.30	-	-
Expenses Payable	51.48	45.52	-	-
Total	**55.44**	**69.78**	**1,845.11**	**-**

Annexure – 6

Restated Statement of Short Term Borrowings

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Loan from Bank	1,653.03	1,582.69	1,732.59	1,818.42
Unsecured Loans from Related Parties	504.35	274.74	-	-
Total	**2,157.38**	**1,857.43**	**1,732.59**	**1,818.42**

Annexure – 7

Restated Statement of Trade Payables

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
MSME Creditors		-	-	-
Other Creditors	792.28	54.74	129.62	1,399.83
Total	**792.28**	**54.74**	**129.62**	**1,399.83**

Annexure – 8

Restated Statement of Other Current Liabilities

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Advance from Customers	215.55	32.69	22.39	2,808.00
Statutory Liabilities	12.93	4.73	10.62	13.41
Salary,Wages Expenses	6.61	5.48	2.99	5.39
Outstanding Expenses	-	-	0.06	1.35
Credit Card Dues	1.97	1.92	3.16	4.30
Security Deposit	-	-	3.96	-
Other Payable	0.16	19.04	-	0.11
Total	**237.22**	**63.86**	**43.18**	**2,832.56**

Annexure – 9

Restated Statement of Short Term Provision

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Provision for Income Tax for Earlier Year	17.78	0.00	0.00	0.00
Provision for Income Tax Current Year	16.03	17.78	18.92	52.86
Audit Fees	0.60	0.65	0.65	0.52
Total	**34.41**	**18.43**	**19.57**	**53.38**

Annexure – 10

Restated Statement of Fixed Assets

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Tangible Fixed Assets				
Office Building, Land & Godown				
Gross Block – Opening Balance	301.78	301.78	301.78	703.20
Addition/Sale during the year	(46.28)	-	-	(401.42)

Gross Block – Closing Balance	**255.50**	**301.78**	**301.78**	**301.78**
Accumulated Depreciation – Opening Balance	39.20	31.88	24.56	17.53
Deduction/Adjustments	(6.07)	-	-	-
Depreciation during the year	4.41	7.32	7.32	7.03
Accumulated Depreciation – Closing Balance	**37.54**	**39.20**	**31.88**	**24.56**
Net Block	***217.96***	***262.58***	***269.90***	***277.22***
Motor Car				
Gross Block – Opening Balance	34.77	34.77	38.61	38.61
Addition/Sale during the year	-	-	(3.84)	-
Gross Block – Closing Balance	**34.77**	**34.77**	**34.77**	**38.61**
Accumulated Depreciation – Opening Balance	34.65	34.33	32.60	28.72
Depreciation during the year	0.08	0.32	1.73	3.88
Accumulated Depreciation – Closing Balance	**34.73**	**34.65**	**34.33**	**32.60**
Net Block	***0.04***	***0.12***	***0.44***	***6.01***
Office Equipments				
Gross Block – Opening Balance	25.87	25.19	21.74	19.47
Addition/Sale during the year	0.79	0.68	3.45	2.27
Gross Block – Closing Balance	**26.66**	**25.87**	**25.19**	**21.74**
Accumulated Depreciation – Opening Balance	15.04	12.74	10.66	8.81
Depreciation during the year	1.63	2.30	2.08	1.85
Accumulated Depreciation – Closing Balance	**16.67**	**15.04**	**12.74**	**10.66**
Net Block	***9.99***	***10.83***	***12.45***	***11.08***
Furniture & Fittings				
Gross Block – Opening Balance	28.00	28.00	27.41	24.05
Addition/Sale during the year	-	-	0.59	3.36
Gross Block – Closing Balance	**28.00**	**28.00**	**28.00**	**27.41**
Accumulated Depreciation – Opening Balance	24.72	24.27	23.71	20.36
Depreciation during the year	0.33	0.45	0.56	3.35
Accumulated Depreciation – Closing Balance	**25.05**	**24.72**	**24.27**	**23.71**
Net Block	***2.95***	***3.28***	***3.73***	***3.70***
Computers & Pheripherals				
Gross Block – Opening Balance	**6.94**	**6.94**	**6.52**	**5.73**
Addition/Sale during the year	0.47	-	0.42	0.79
Gross Block – Closing Balance	**7.41**	**6.94**	**6.94**	**6.52**
Accumulated Depreciation – Opening Balance	6.55	6.15	5.84	5.36
Depreciation during the year	0.27	0.40	0.31	0.48
Accumulated Depreciation – Closing Balance	**6.82**	**6.55**	**6.15**	**5.84**
Net Block	**0.59**	**0.39**	**0.79**	**0.68**
Total Net Block of Tangible Assets	**231.53**	**277.20**	**287.31**	**298.69**

B) Intangible Assets				
Gross Block – Opening Balance	**4.50**	**4.50**	**4.50**	**3.00**
Addition/Sale during the year	-	-	-	1.50
Gross Block – Closing Balance	**4.50**	**4.50**	**4.50**	**4.50**
Accumaleted Depreciation – Opening Balance	2.59	1.69	0.79	0.14
Depriciation during the year	0.68	0.90	0.90	0.65
Accumaleted Depreciation – Closing Balance	**3.27**	**2.59**	**1.69**	**0.79**
Net Block	**1.23**	**1.91**	**2.81**	**3.71**
Total	**232.76**	**279.11**	**290.12**	**302.40**

Annexure – 11

Restated Statement of Non – Current Investments

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Investment by Subsidiary in Parent Company (*)	100.00	100.00	100.00	100.00
Investments in Associates	428.00	232.35	229.38	177.38
Investments in Quoted Equity Shares	47.85	74.21	871.70	2,366.72
Investments in Quoted Mutual Fund	98.75	148.75	98.80	73.84
Investment in Gold & Silver	0.98	0.98	0.98	0.98
Total	**675.58**	**556.29**	**1,300.86**	**2,718.92**

(*) 65,359 Shares of M/s QVC Exports Ltd (Issuer and Holding Company) is held by its Subsidiary Company M/s QVC Steels Pvt Ltd. Which is not in compliance of Section 19 of Companies Act,2013.

Annexure –12

Restated Statement of Long Term Loans & Advances

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Security Deposit	11.02	11.90	15.69	1.99
Advance to Suppliers	1,130.14	1,061.26	1,371.57	-
Advance to Related Parties	351.61	172.74	64.26	205.26
Other Loans & Advances	498.91	101.00	22.00	56.84
Balance with Statutory/Government Authorities	75.77	115.24	96.82	53.78
Total	**2,067.45**	**1,462.14**	**1,570.34**	**317.87**

Annexure –13

Restated Statement of Other Non-current Assets

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Bank Fixed Deposits	154.09	153.38	145.58	137.60
Total	**154.09**	**153.38**	**145.58**	**137.60**

Annexure –14

Restated Statement of Inventories

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Traded Goods	640.29	254.73	254.73	946.44
Total	**640.29**	**254.73**	**254.73**	**946.44**

Annexure –15

Restated Statement of Trade Receivables

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Debts outstanding for a period exceeding six months from the date they became due for payment				
Unsecured & Considered Good	86.18	23.25	700.87	0.13
Other Receivables				
Unsecured & Considered Good	1,494.57	1,072.69	1,025.86	3,971.78
Total	**1,580.75**	**1,095.94**	**1,726.73**	**3,971.91**

Annexure –16

Restated Statement of Cash and Cash Equivalents

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Cash In Hand	0.92	0.92	1.06	2.09
Balance With Bank	35.80	18.57	40.85	34.45
Other Bank Balances (FD)	133.00	85.54	278.56	25.00
Total	**169.72**	**105.03**	**320.47**	**61.54**

Annexure –17

Restated Statement of Short Term Loans and Advances

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Loans and Advances to others Unsecured, Considered good				
Security Deposit	10.00	50.00	-	14.92
Advance to Employees	16.32	-	0.80	4.55
Advance to Suppliers	276.85	261.36	1,286.09	2,368.67
Advance for Expenses	14.16	5.68	14.66	27.42
Other Loans & Advances	87.82	471.24	466.38	10.00
Balance with Statutory/Government Authorities	354.24	154.66	113.04	377.61
Total	**759.39**	**942.94**	**1,880.97**	**2,803.17**

Annexure –18

Restated Statement of Other Current Assets

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Accrued Interest on Fixed Deposits	-	-	6.73	0.39
MAT Credit	4.46	4.45	5.21	8.37
Rent Receivable	0.08	0.36	-	-
Total	**4.54**	**4.81**	**11.94**	**8.76**

Annexure –19

Restated Statement of Revenue from operations

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Sales & Services				
- Domestic Sales	1,141.29	117.19	8,266.73	14,275.73
- Export Sales	7,291.29	6,820.42	11,673.56	14,150.37
Duty Drawback	68.33	45.62	127.07	40.94
MEIS License	-	65.81	378.22	131.23
Quality Claim	17.43	127.98	73.66	12.88
RODTEP	-	6.11	-	-
Total	**8,518.34**	**7,183.13**	**20,519.24**	**28,611.15**

Annexure –20

Restated Statement of Revenue from Other Income

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Interest on Fixed Deposit	3.37	13.73	20.67	45.46
Interest Claim on LCBD Usance	-	-	4.05	6.22
Interest on Loan	2.35	-	63.97	10.96
Foreign Exchange Fluctuation Gain	98.17	56.86	87.07	183.20
Sundry Payable W/off	-	-	0.76	4.25
Gain on Sale of Mutual Fund	3.24	33.20	14.86	-
Discount Received	-	0.59	0.33	-
Rental Income	18.75	23.71	5.36	12.00
Commission Received	-	-	24.36	25.03
Rounded Off	-	0.07	-	0.01
Insurance Claim	-	0.36	-	0.53
Interest on Security Deposit	0.09	0.06	-	0.02
Profit on Sale of Land	-	-	-	95.56
Sundry Creditors W/off	36.24	4.39	-	-
Customer Advance W/off	-	1,846.64	-	-
Dividend Received	3.53	1.25	-	-
Share Transfer Charges Realised	-	0.05	-	-
Profit on Sale of Shares	13.59	0.78	-	-
Profit from Derivative	0.63	3.21	-	-
Total	**179.96**	**1,984.90**	**221.43**	**383.24**

Annexure –21

Restated Statement of Purchases

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Trading Goods	7,842.43	6,761.99	18,449.88	27,269.74
MEIS License	-	-	-	34.87
Net Purchases	**7,842.43**	**6,761.99**	**18,449.88**	**27,304.61**

Annexure –22

Restated Statement of Change in Inventory of Stock In Trade

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Traded Goods	(385.56)	-	691.71	(381.05)
Total	**(385.56)**	**-**	**691.71**	**(381.05)**

Annexure –23

Restated Statement of Employees Benefit Expenses

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Salaries, Wages, Incentive & Bonus	41.84	41.22	37.31	50.77
Staff Welfare	3.88	1.87	1.30	4.65
Directors Remuneration	25.50	33.60	33.60	43.60
Total	**71.22**	**76.69**	**72.21**	**99.02**

Annexure –24

Restated Statement of Other Expenses

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Audit Fees	0.38	0.88	0.71	0.66
Bank Charges	0.02	0.26	-	-
Business Promotion	8.60	1.37	5.84	3.09
Bad Debts	-	1,137.45	217.22	271.98
Commission	182.95	26.16	88.41	89.09
Conveyance Charges	1.10	1.43	1.39	1.47
Custom Duty	18.33		41.39	152.15
Claim Paid	22.47	10.65	317.27	53.76
Duties & Taxes	0.15	0.27	0.78	6.30
Dumurrage & Discharge Port Charges			-	29.63
Discount Allowed	0.46		7.38	1.95
Disallowed Expenses	-	0.16	0.87	-
Donation			4.02	1.80
Deposit W/off			-	0.48
Expression of Interest			-	2.00
ECGC Premium	6.26	21.02	4.20	22.34
Entertainment Expenses	-	0.57	2.62	-
Employer ESIC	0.56	0.60		
Export Incentive W/off	6.79	1.62	5.19	-
Festival Celebration	-	0.37	1.40	0.34
Filling Fees			0.03	0.18
Foreign Travelling Expenses			21.81	45.73
Freight	441.60	123.23	65.77	150.53
General Expenses	2.14	1.37	1.41	3.76
GST On Expenses		3.06		
Godown Rent			-	12.00
Handling & Storage Charges	52.66	60.70	85.80	89.31
Inspection Charges	4.92	7.67	8.29	12.29
Insuarnce Expenses	2.70	3.02	2.53	4.35
Interest & Late Fees			0.01	-
Legal Charges	0.19	0.10	1.78	0.09
Loading & Unloading Expenses			-	8.02
Loss on Sale of Asset	32.06	-		
Loss on Sale of Motor Car			0.52	-
Loss on Sale of MEIS License			5.89	-
Motor Car Expenses	0.91	1.10	1.38	2.11
Municipal Tax	2.29	4.15	1.94	1.09
Membership & subscription	1.18	0.35	1.25	1.48
Port Rent		3.89	50.87	66.97
Postage & Telegram	1.01	1.49	1.25	2.07
Power & Fuel	1.27	1.26	1.07	2.33
Printing & Stationery	0.64	1.57	2.03	1.23
Professional Charges	84.83	24.84	27.78	40.96
Repaires & Maintenance Building	0.36	3.17	3.71	1.62
Repaires & Maintenance Machinery	1.92	0.57	0.09	2.89
Rates & Taxes		0.11	0.55	0.40
Rounded Off	0.05			
Security Expenses			2.09	1.74
Shipping & Clearing	34.49	18.62	48.44	153.04
Share Dealing Expenses	1.42	1.38		
Short Realisation of Export Sales		6.94	13.38	-
Surveillance Fees	0.80	-	0.80	-
Sundry Advance W/off		557.05	0.32	0.02
Share Investment W/off		0.50	-	0.80
Telephone & Internet Charges	1.22	1.60	2.42	2.95
Transportation Charges	51.28	53.69	49.00	159.59
Travelling Expenses	24.22	0.95	6.48	13.54
Weightment Charges	0.05	0.04	0.67	1.72
Total	**992.28**	**2,085.23**	**1,108.05**	**1,419.85**

Annexure –25

Restated Statement of Financial Charges

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Interest On Secured Loan	60.50	112.39	130.14	77.87
Bank Processing Fees, Commission & Charges	6.60	15.49	30.36	52.18
Interest on P Tax, TCS & TDS	0.15	-	-	-
Total	**67.25**	**127.88**	**160.50**	**130.05**

Annexure –26

Restated Statement of Provision For Taxation

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Current Tax	31.56	23.86	75.30	83.27
Deferred Tax	(7.58)	0.92	0.80	(0.35)

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS
(As On 31.03.2019) (Amount in Rs.)

27 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21- Accounting for Investment in Subsidiary in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC Steels Pvt Ltd	India	97.44%

28 Enterprises consolidated as Associate in accordance with Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC International Pvt Ltd	India	48.90%
Unity Vayapaar Pvt. Ltd.	India	48.995%
Matashree Mercantile Pvt. Ltd.	India	49.01%
Cosmic Ferro Alloys Ltd	India	39.990%

29 Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary and Associate:-

Particulars	Net Assets i.e., Total Assets-Total Liabilities		Share in Profit or Loss	
Name of Enterprises	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
QVC Exports Ltd	40.36%	17,86,43,428.63	9.65%	2,29,96,598.28
-				
Subsidiary				
QVC Steels Pvt Ltd	10.21%	4,52,00,508.22	3.75%	89,31,059.63
Associate				
QVC International Pvt Ltd	1.88%	83,41,111.00	0.74%	17,53,577.00
Cosmic Ferro Alloys Ltd	45.79%	20,26,72,258.00	85.09%	20,26,72,258.00
Unity Vayapaar Pvt. Ltd.	1.05%	46,68,523.00	0.56%	13,42,826.00
Matashree Mercantile Pvt. Ltd.	0.70%	30,85,195.00	0.20%	4,87,621.00

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(As On 31.03.2020) (Amount in Rs.)

27 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21- Accounting for Investment in Subsidiary in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC Steels Pvt Ltd	India	97.44%

28 Enterprises consolidated as Associate in accordance with Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC International Pvt Ltd	India	48.90%
Unity Vayapaar Pvt. Ltd.	India	48.995%
Matashree Mercantile Pvt. Ltd.	India	49.01%
Cosmic Ferro Alloys Ltd	India	39.990%

29 Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary and Associate

Particulars	Net Assets i.e., Total Assets-Total Liabilities		Share in Profit or Loss	
Name of Enterprises	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
QVC Exports Ltd	59.34%	17,78,02,996.25	-11.86%	1,51,27,719.62
-				
Subsidiary				
QVC Steels Pvt Ltd	15.83%	4,74,22,766.31	-1.32%	16,88,958.09
Associate				
QVC International Pvt Ltd	3.47%	1,04,00,318.00	-1.62%	20,59,207.00
Cosmic Ferro Alloys Ltd	17.74%	5,31,70,310.00	117.22%	(14,95,01,948.00)
Unity Vayapaar Pvt. Ltd.	2.07%	62,00,173.00	-1.20%	15,31,650.00
Matashree Mercantile Pvt. Ltd.	1.55%	46,44,210.00	-1.22%	15,59,015.00

QVC EXPORTS LIMITED

NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(As On 31.03.2021) (Amount in Rs.)

27 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21- Accounting for Investment in Subsidiary in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC Steels Pvt Ltd	India	99.90%

28 Enterprises consolidated as Associate in accordance with Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC International Pvt Ltd	India	48.90%
Unity Vayapaar Pvt. Ltd.	India	48.995%
Matashree Mercantile Pvt. Ltd.	India	49.01%

29 Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary and Associate

Particulars	Net Assets i.e., Total Assets-Total Liabilities		Share in Profit or Loss	
Name of Enterprises	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
QVC Exports Ltd	70.76%	18,00,66,417.64	56.72%	47,20,175.39
-				
Subsidiary				
QVC Steels Pvt Ltd	20.75%	5,28,10,938.60	39.10%	32,53,738.29
Associate				
QVC International Pvt Ltd	4.15%	1,05,48,309.00	1.78%	1,47,991.00
Unity Vayapaar Pvt. Ltd.	2.41%	61,40,678.00	-0.71%	(59,495.00)
Matashree Mercantile Pvt. Ltd.	1.93%	49,03,252.00	3.11%	2,59,042.00

27 Enterprises consolidated as Subsidiary in accordance with Accounting Standard 21- Accounting for Investment in Subsidiary in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC Steels Pvt Ltd	India	99.90%

28 Enterprises consolidated as Associate in accordance with Accounting Standard 23- Accounting for Investment in Associates in Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
QVC International Pvt Ltd	India	48.90%
Unity Vayapaar Pvt. Ltd.	India	48.995%
Matashree Mercantile Pvt. Ltd.	India	49.01%

29 Additional Information, as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as Subsidiary and Associate

Particulars	Net Assets i.e., Total Assets-Total Liabilities		Share in Profit or Loss	
Name of Enterprises	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent				
QVC Exports Ltd	65.99%	18,60,51,866.90	21.77%	59,85,449.26
-				
Subsidiary				
QVC Steels Pvt Ltd	19.42%	5,47,49,971.45	7.05%	19,39,032.85
Associate				
QVC International Pvt Ltd	7.37%	2,07,66,746.00	37.17%	1,02,18,437.00
Unity Vayapaar Pvt. Ltd.	3.92%	1,10,60,006.00	17.90%	49,19,328.00
Matashree Mercantile Pvt. Ltd.	3.31%	93,30,421.00	16.10%	44,27,169.00

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs.)

30 Sailent Features of Financial Statements of Subsidiary/Associates as per Companies Act, 2013 — As on **31.03.2019**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary and Associate Companies

Part A: Subsidiary (on standalone basis)

Name of Subsidiary Company	QVC Steels Pvt Ltd
Reporting Currency	INR
Share Capital	39,00,000
Reserves & Surplus	4,30,49,776
Total Assets	4,86,49,141
Total Liabilities	16,99,365
Investment	1,12,89,927
Turnover/Total Income	1,05,89,095
Profit before Tax	1,02,22,466
Provision for Tax	10,43,954
Profit after Tax	91,78,512
Proposed Dividend	-
% of Sharholding	97.44%

Part B: Associate

Name of Associate	QVC International Pvt Ltd	Unity Vayapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	Cosmic Ferro Alloys Ltd.
Latest Audited Balance Sheet	31.03.2019	31.03.2019	31.03.2019	31.03.2019
No. of Shares held by the company at year end	89,000	87,700	3,03,000	33,99,500
Extend of Holding (%)	48.90%	48.995%	49.01%	39.99%
Net worth Attributable to Shareholder as per Latest Audited Balance Sheet	1,64,28,322	90,96,346	3,29,09,273	19,10,80,533
Profit /Loss for the year Considered in Consolidated	17,53,577	13,42,826	4,87,621	20,26,72,258
Not Considered in Consolidation	-	-	-	-
Description of how there is significant influence	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital through subsidiary	Control of more than 20% of the total share capital
Reason why Associate is not Consolidated	N.A	N.A	N.A	N.A

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs.)

30 Sailent Features of Financial Statements of Subsidiary/Associates as per Companies Act, 2013 — **As on 31.03.2020**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary and Associate Companies

Part A: Subsidiary (on standalone basis)

Name of Subsidiary Company	QVC Steels Pvt Ltd
Reporting Currency	INR
Share Capital	39,00,000
Reserves & Surplus	4,60,31,437
Total Assets	5,06,04,446
Total Liabilities	6,73,009
Investment	1,12,94,927
Turnover/Total Income	42,08,558
Profit before Tax	39,66,429
Provision for Tax	9,84,768
Profit after Tax	29,81,661
Proposed Dividend	-
% of Sharholding	97.44%

Part B: Associate

Name of Associate	QVC International Pvt Ltd	Unity Vayapaar Pvt. Ltd.	Matashree Mercantile Pvt. Ltd.	Cosmic Ferro Alloys Ltd.	Aalecion India Pvt Ltd
Latest Audited Balance Sheet	**31.03.2020**	**31.03.2020**	**31.03.2020**	**31.03.2020**	**31.03.2020**
No. of Shares held by the company at year end	89,000	87,700	3,03,000	33,99,500	50,000
Extend of Holding (%)	48.90%	48.995%	49.01%	39.99%	50%
Net worth Attributable to Shareholder as per Latest Audited Balance Sheet	1,81,51,370.00	97,83,788.00	3,44,68,288.00	4,15,78,585.00	N.A.
Profit /Loss for the year Considered in Consolidated	20,59,207.00	15,31,650.00	15,59,015.00	(14,95,01,948.00)	-
Not Considered in Consolidation	-	-	-	-	-
Description of how there is significant influence	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital through subsidiary	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital
Reason why Associate is not Consolidated	N.A	N.A	N.A	N.A	The Company has not yet commenced any commercial activity which would effect post acquisition value of the equity

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs.)

30 Sailent Features of Financial Statements of Subsidiary/Associates as per Companies Act, 2013 — **As on 31.03.2021**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary and Associate Companies

Part A: Subsidiary (on standalone basis)

Name of Subsidiary Company	**QVC Steels Pvt Ltd**
Reporting Currency	INR
Share Capital	39,00,000
Reserves & Surplus	4,92,88,692
Total Assets	5,47,79,603
Total Liabilities	15,90,911
Investment	2,32,47,400
Turnover/Total Income	42,97,993
Profit before Tax	40,56,529
Provision for Tax	7,99,275
Profit after Tax	32,57,254
Proposed Dividend	-
% of Sharholding	99.90%

Part B: Associate

Name of Associate	**QVC International Pvt Ltd**	**Unity Vayapaar Pvt. Ltd.**	**Matashree Mercantile Pvt. Ltd.**
Latest Audited Balance Sheet	**31.03.2021**	**31.03.2021**	**31.03.2021**
No. of Shares held by the company at year end	89,000	87,700	3,03,000
Extend of Holding (%)	48.90%	48.995%	49.01%
Net worth Attributable to Shareholder as per Latest Audited Balance Sheet	1,83,84,248.00	96,10,195.00	3,47,27,330.00
Profit /Loss for the year Considered in Consolidated	1,47,991.00	(59,495.00)	2,59,042.00
Not Considered in Consolidation	-	-	-
Description of how there is significant influence	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital through subsidiary
Reason why Associate is not Consolidated	N.A	N.A	N.A

QVC EXPORTS LIMITED
NOTES FORMING A PART OF CONSOLIDATED FINANCIAL STATEMENTS

(Amount in Rs.)

30 Sailent Features of Financial Statements of Subsidiary/Associates as per Companies Act, 2013 **As on 31.12.2021**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary and Associate Companies

Part A: Subsidiary (On Standalone Basis)

Name of Subsidiary Company	**QVC Steels Pvt Ltd**
Reporting Currency	INR
Share Capital	39,00,000
Reserves & Surplus	5,12,34,097
Total Assets	5,59,74,518
Total Liabilities	8,40,421
Investment	1,56,11,766
Turnover/Total Income	23,24,730
Profit Before Tax	21,32,430
Provision for Tax	1,78,422
Profit after Tax	19,45,406
Proposed Dividend	-
% of Sharholding	99.90%

Part B: Associate

Name of Associate	**QVC International Pvt Ltd**	**Unity Vayapaar Pvt. Ltd.**	**Matashree Mercantile Pvt. Ltd.**
Latest Audited Balance Sheet	**31.12.2021**	**31.12.2021**	**31.12.2021**
No. of Shares held by the company at year end	89,000	87,700	3,03,000
Extend of Holding (%)	48.90%	48.995%	49.01%
Net worth Attributable to Shareholder as per Latest Audited Balance Sheet	2,86,58,757.00	94,95,526.00	3,91,54,500.00
Profit /(Loss) for the year Considered in Consolidated	1,02,18,437.00	49,19,328.00	44,27,169.00
Not Considered in Consolidation	-	-	-
Description of how there is significant influence	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital	Control of more than 20% of the total share capital through subsidiary
Reason why Associate is not Consolidated	N.A	N.A	N.A

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Net Profit as Restated	79.30	79.77	169.32	321.75
Add: Depreciation	7.40	11.69	12.90	17.24
Add: Interest on Loan	60.50	112.39	130.14	77.87
Add: Income Tax	23.98	24.78	76.10	82.92
EBITDA	171.18	228.63	388.46	499.78
EBITDA Margin (%)	1.97	2.49	1.87	1.72
Net Worth as Restated	2,819.59	2,544.70	2,996.41	4,426.11
Return on Net worth (%) as Restated	2.81	3.13	5.65	7.27
Equity Share at the end of year (in Nos.)	7,65,500	7,65,500	7,65,500	7,65,500
Weighted No. of Equity Shares	7,65,500	7,65,500	7,65,500	7,65,500
Equity Share at the end of the year after Bonus Issue^	45,93,000	45,93,000	45,93,000	45,93,000
Basic & Diluted Earnings per Equity Share as Restated	10.36	10.42	22.12	42.03
Basic & Diluted Earnings per Equity Share as Restated after issue of Bonus	1.73	1.74	3.69	7.01
Net Asset Value per Equity share as Restated	368.33	332.42	391.43	578.20
Net Asset Value per Equity share as Restated after issue of Bonus	61.39	55.40	65.24	96.37

^on 19/02/2022 Company has allotted 38,27,500 Equity Shares as Bonus Share in the ratio of 1:5 i.e 5 (Five) New Equity Shares for every 1(one) shares held by existing shareholders

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

ANNEXURE –VII

Statement of Capitalization, As Restated *(Rs. In Lakhs)*

Particulars	Pre-Issue 31-12-2021	Post Issue*
Debt :		
Short Term Debt	2,157.38	2,157.38
Long Term Debt	189.13	189.13
Total Debt	**2,346.51**	**2,346.51**
Shareholders Funds		
Equity Share Capital	76.55	629.30
Reserves and Surplus	2,743.04	3,057.29
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,819.59**	**3,686.59**
Long Term Debt/ Shareholders' Funds	***0.07***	***0.05***
Total Debt / Shareholders Fund	***0.83***	***0.64***

* Assuming Full Allotment of IPO shares

ANNEXURE –VIII

Statement of Tax Shelter, As Restated

Particulars		As At		
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Profit Before Tax as per books of accounts (A)	**81.96**	**63.98**	**217.52**	**302.44**
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	18.50%	18.50%	18.50%	18.50%
-- Surcharge	7.00%	7.00%	7.00%	7.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent differences				
Donation Disallowances	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Timing Differences				
Depreciation as per Books of Accounts	7.36	11.44	11.24	15.59
Depreciation as per Income Tax	9.93	14.65	15.82	16.29
Difference between tax depreciation and book depreciation	(2.57)	(3.21)	(4.58)	(0.70)
Other adjustments	27.64	(5.84)	(13.58)	(40.80)
Foreign income included in the statement		-	-	-
Total I	**25.07**	**(9.05)**	**(18.16)**	**(41.50)**
Net Adjustments (D = B+C)	**25.07**	**(9.05)**	**(18.16)**	**(41.50)**
Total Income (E = A+D)	**107.03**	**54.93**	**199.36**	**260.94**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**107.03**	**54.93**	**199.36**	**260.94**
Tax Payable for the year	29.78	14.28	55.46	72.59
Tax Payable as per MAT	12.79	9.98	36.31	62.26
Tax expense recognised	**29.78**	**14.28**	**55.46**	**72.59**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

Statement of Tax Shelter, As Restated

Particulars		As At		
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Profit Before Tax as per books of accounts (A)	**21.32**	**40.56**	**27.90**	**98.94**
-- Normal Tax rate	26.00%	26.00%	26.00%	26.00%
-- Minimum Alternative Tax rate	18.50%	18.50%	18.50%	18.50%
-- Surcharge	7.00%	7.00%	7.00%	7.00%
-- Health & Education Cess	4.00%	4.00%	4.00%	4.00%
Permanent differences				
Donation Disallowances	-	-	-	-
Total (B)	**-**	**-**	**-**	**-**
Timing Differences				
Depreciation as per Books of Accounts	0.03	0.25	1.66	1.66
Depreciation as per Income Tax	0.36	0.57	0.67	0.78
Difference between tax depreciation and book depreciation	(0.33)	(0.32)	0.99	0.88
Other adjustments	(5.51)	-	-	(58.78)
Foreign income included in the statement		-	-	-
Total I	**(5.84)**	**(0.32)**	**0.99**	**(57.90)**
Net Adjustments (D = B+C)	**(5.84)**	**(0.32)**	**0.99**	**(57.90)**
Total Income (E = A+D)	**15.48**	**40.24**	**28.89**	**41.04**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	**15.48**	**40.24**	**28.89**	**41.04**
Tax Payable for the year	1.78	7.08	7.51	10.67
Tax Payable as per MAT	1.72	6.33	4.35	19.04
Tax expense recognised	**1.78**	**7.08**	**7.51**	**10.67**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE –IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Nilesh Kumar Sharma	Managing Director
Madhu Sharma	Director
Nilesh Kumar Sharma HUF	Firm/HUF owned or Significantly influenced by KMP
QVC International Pvt Ltd	Company owned or significantly influenced by KMP
QVC Steels Pvt Ltd	Company owned or significantly influenced by KMP
Unity Vayapaar Pvt Ltd	Company owned or significantly influenced by KMP
Matashree Mercantile Pvt Ltd	Company owned or significantly influenced by KMP

Transaction with Related Parties

Amount in Rs. In Lacs

Name of Related Parties	Nature of Transaction	FY-2021-22	FY-2020-21	FY-2019-20	FY-2018-19
QVC International Pvt Ltd	Receipt of Expenditure Paid	0.49	0.57	23.10	16.62
	Reimbursement of Exps.	0.05	0.03	-	-
	MEIS License Purchased	1.41	11.07	-	-
	MEIS License Sold	6.47	-	71.65	-
	Advance Received	575.51	734.38	84.80	494.75
	Advance Repaid	478.45	635.01	84.80	494.75
	Amount Outstanding	191.36	99.37	-	-
QVC Steels Pvt Ltd	Receipt of Expenditure Paid	0.13	6.70	17.70	0.04
	Advance Received	346.35	270.58	32.00	655.96
	Advance Repaid	197.48	133.20	32.00	655.96
	Rent Paid	-	-	-	12.00
	Dividend Paid	-	-	11.76	
	Amount Outstanding	137.39	137.38	-	-
Unity Vayapaar Pvt. Ltd.	Receipt of Expenditure Paid	-	6.33	5.36	2.18
	Advance Received	-	12.67	5.00	17.82
	Advance Repaid	-	12.67	5.00	17.82
	Expenses Paid	2.39	-	-	-
	Dividend Paid	-	-	7.20	-
	Amount Outstanding	2.39	-	-	-
Matashree Mercantile Pvt Ltd	MEIS License Purchased	-	3.10	10.26	-
	Receipt of Expenditure Paid	0.26	0.08	5.55	138.62
	Advance Received	49.74	531.40	2,128.45	373.88
	Advance Repaid	60.99	493.40	2,114.73	373.88
	MEIS License Sale	-	-	23.98	-
	Dividend Paid	-	-	24.60	-
	Amount Outstanding	26.74	38.00	-	-
Cosmic Ferro Alloys Ltd.	Sale of Trading Goods	-	-	1,010.11	-
	Payment Made	-	-	300.01	-
	Purchase of Trading Goods	-	-	59.62	-
	Reversal of Claim	-	-	0.32	-
	Amount Received	-	-	2,753.29	-
	Amount Outstanding	-	-	647.83	-
Nilesh Kumar Sharma	Director Remuneration	22.50	30.00	30.00	30.00
	Bonus	2.50	2.50	2.50	10.00
	Receipt of Expenditure Paid	16.05	-	15.12	-
	Advance Given	13.10	-	45.30	-
	Advance Refund	13.10	-	45.30	-
	Paid for Purchase of Shares	-	6.40	-	-
	Dividend Paid	-	70.20	-	-
	Amount Outstanding	9.49	1.80	-	-
Madhu Sharma	Director Remuneration	3.00	3.60	3.60	3.60
	Receipt of Expenditure Paid	0.56	-	-	-
	Reimbursement of Exps.	0.11	-	-	-
	Bonus	-	-	0.30	-
	Dividend Paid	-	-	0.90	-
	Amount Outstanding	0.30	0.30	0.30	-
Priti Sharma	Receipt of Expenditure Paid	7.20	-	-	-
	Paid for Purchase of Shares	-	6.40	-	-
	Dividend Paid	-	-	22.95	-

ANNEXURE –X

Statement of Dividends:-

During the Financial Year 2019-20, Company has declared and paid an Interim Dividend of Rs. 18.00 per Equity Share of Face Value of Rs. 10/-

ANNEXURE –XI

Changes in the Significant Accounting Policies:-

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities **Amt in Rs. Lacs**

Claims against the Company not acknowledged as Debts:-

Sl. No.	Particulars	As at 31.12.2021	As at 31.03.21	As at 31.03.20	As at 31.03.19
1	Income Tax Demand Asst Year 2007-08	-	0.12	0.12	-
2	Income Tax Demand Asst Year 2008-09	0.49	0.49	0.49	-
3	Income Tax Demand Asst Year 2009-10	0.95	2.81	2.81	-
4	Income Tax Demand Asst Year 2010-11	6.49	6.49	6.49	32.62
5	Income Tax Demand Asst Year 2011-12	-	-	-	4.16
6	Income Tax Demand Asst Year 2012-13	39.99	39.99	39.99	81.39
7	Income Tax Demand Asst Year 2014-15	117.53	117.53	117.53	146.92
8	Income Tax Demand Asst Year 2015-16	19.79	19.79	19.79	18.19
9	TDS Demand	3.64	3.64	4.35	3.64
10	Corporate Guarantee given by QVC Steels Pvt Ltd in favour of its Holding Company M/s QVC Exports Ltd	3,719.00	3,719.00	3,719.00	3,719.00

* Excluding Interest for Income Tax & TDS Demand

STATEMENT OF FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Consolidated Audited Financial Statements and other documents of the issuer Company, QVC Exports Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31.12.2021 are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2021	Outstanding as on Dec 31, 2021
Secured Loan	1821.48	1842.16
Unsecured Loan	274.74	504.35
Total	**2096.22**	**2346.51**

C. Secured Loans

Name of Lender	Purpose	Sanctioned Amount	Outstanding as on March 31, 2021	Outstanding as on December 31, 2021
State Bank of India	Export Packaging Credit	1200.00	1338.36	392.39
State Bank of India	Cash Credit	200.00	125.88	132.71
State Bank of India	GECL-WCTL	355.00	357.24	307.57
State Bank of India	Letter of Credit	800.00	-	1009.49
State Bank of India	Derivative/FC/CEL	189.00	-	-
State Bank of India	Bill Discounting (LC Backed)	975.00	-	-
Sub Total		**3719.00**	**1821.48**	**1842.16**

Details Terms of Secured Loan:

1. State Bank of India-Ballygunge Branch

I) Facility : EPC/PCFC
Loan Limit : Rs.12 Crores (25% one way interchangeability from LC limit to EPC/PCFC Limit
Date of Sanction : 10/02/2021
Rate of Interest : 0.55% above MCLR (Present MCLR7.00), Effective rate 7.55% p.a. subject to Change from time to as per SBI/RBI directive.
Repayment Terms: Repayment against Exports Inward Remittance

II) Facility : Cash Credit
Loan Limit : Rs.2 Crore
Date of Sanction : 10/02/2021
Rate of Interest : 0.65% above EBLR (Present EBLR 6.65) (subject to yearly reset) effective rate 9.30% p.a. subject to change from time to time as per SBI / RBI directive.
Repayment Terms: Repayment against Domestic Receivable.

III) Facility : Guaranteed Emergency Credit Line (GECL) – WCTL
Loan Limit : Rs.3.06 Crore
Date of Sanction : 10/02/2021
Rate of Interest : 0.75% above EBLR, present effective rate 7.40 % p.a. and Maximum 9.25% p.a. during entire tenor. Interest is applied at monthly intervals.
Repayment Terms: Tenor 48 months. A moratorium of 12 months from the date of first disbursement is provided, thereafter repayment to be made in 36 equal monthly installments (Rs.9,86,112/-). Interest to be serviced as and when applied including during moratorium.

IV) Facility : LETTER OF CREDIT (INLAND/IMPORT) (Non Fund Based)
Loan Limit : Rs. 8.00Crore
Date of Sanction : 10/02/2021
Rate of Commission: At our standard rates
Margin : 25%Note: RBI's directives on margin on Import Letter of Credit and margin on and holdings of imported raw materials will be adhered to.

V) Facility : LC BILL DISCOUNTING (Outside ABF)
Limit : Rs. 9.75 Crores
Rate of Commission: As per Bank's Instruction from time to time

Sub Limit:

VI) Facility : EXPORT BILLS NEGOTIATION (LC BACKED)
Limit : RS.6.95 CRORES (WITHIN EPC LIMIT OF RS.12.00 CRORE
Rate of Interest : As per Bank's Instruction from time to time
Guarantee : Comprehensive risk policy assigned in favour of the Bank.

VII) Facility : **BANK GUARANTEE**
Limit : Rs.0.50 Crores (within the overall LC limit)
Rate of Interest : As per Bank's Instruction from time to time
Guarantee : Comprehensive risk policy assigned in favour of the Bank.
Rate of Commission: Commission to be recovered at our standard rates as applicable from time to time.
Margin : 25%

Security offered :
Primary Security: First Hypothecation charge over entire stock and receivables including raw materials, work-in progress, stock-in transit**.**

Collateral Security:

a) EM on Office premises at 2nd Floor, 6, Dr. Meghnad Saha Sarani, Kolkata- 700026 having super builtup area of 2678 sq.ft together with two covered car parking space in the name of QVC Exports Ltd.
b) EM on Flat measuring more or less 1280 Square Feet (on super built up area basis) at 136, Charu Chandra Place, 4th Floor, Flat no. 4A, Kolkata-700033 in the name of Shri Nilesh Kumar Sharma.
c) EM on Freehold land of 78.50 decimal at Plot No-832, 833, 834, 838Mouza-Manikara, J.L. No-77, Khatian No-1258, P.S- Kanksa, Durgapur, Dist-Burdwan in the name of QVC Steels Private Limited (previous name QVC Consultants Pvt Ltd.)
d) EM on office premises at 4th Floor, 6, Dr. Meghnad Saha Sarani, Kolkata- 700026 having super built up area of 2350 sq. ft together with two covered car parking space in the name of QVC Exports Pvt Ltd.
e) Lien on Fixed Deposit of Rs.1.15 Crores in the name of the Company.
f) Lien on SBI Mutual Fund of Rs.0.15 Crores in the name of the Company.

Personal Guarantee: a) Shri Nilesh Kumar Sharma b) Smt. Madhu Sharma.

Corporate Guarantee: QVC Steels Pvt Ltd, Matashree Mercantile Pvt Ltd

Any Non-compliance of sanctioned terms: NA

D. Unsecured Loans:

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2021	Outstanding as on December 31,2021
Matashree Mercantile Pvt Ltd	Business Purpose	On Demand	38.00	26.74
QVC International Pvt Ltd	Business Purpose	On Demand	99.36	191.36
QVC Steels Pvt Ltd	Business Purpose	On Demand	137.38	286.25
Subtotal			**274.74**	**504.35**

For Dokania S. Kumar& Co.
Chartered Accountant
Firm Registration No. 322919E

Sd/-
CA Sourav Dokania
Partner
Membership No. 304128
UDIN: 22304128AGPXQE5046
Place: Kolkata
Dated: 05.04.2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements for the nine-month period ended on 31st December and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this draft prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page 17 of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated* consolidated *financial statements.*

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated April 05, 2022 which is included under the section titled ***"Financial Information as Restated"*** *beginning on page 98 of this draft prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 17 and 13 respectively, and elsewhere in this draft prospectus*

Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page 11 of this draft prospectus.*

BUSINESS OVERVIEW

For Detailed information on our business, please refer to chapter titled ***"Our Business"*** *and* ***"Our History and Certain Corporate Matters"*** *beginning from page no. 62 and 77 respectively of this draft prospectus.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., December 31, 2021 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. On 19/02/2022 Company has allotted 38,27,500 Equity Shares as Bonus Share in the ratio of 1:5 i.e., 5 (Five) New Equity Shares for every 1(one) share held by existing shareholders. Post Bonus allotment, the pre-issue paid-up capital increased to ₹459.30 Lakhs from ₹76.55 Lakhs and the total no. of equity shares has been increased to 45,93,000 from 7,65,500 without any fresh infusion of equity capital. i.e., post restated period. *(For more information, please refer to section titled* ***"Capital Structure"*** *beginning on page 37 of this draft prospectus.)*

2. The Board of Directors have decided to get their equity shares listed on EMERGE Platform of NSE and pursuant to Section 62(1)I of the Companies Act 2013, by a resolution passed at its meeting held on March 05, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

3. The shareholders of the Company have, pursuant to Section 62(1)I of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 07, 2022 authorized the Initial Public Offer.

4. The Subsidiary of the Issuer Company i.e., QVC Steels Private Limited holds 3,92,154 (6.23% of the post-issue share capital and 8.54% of the Pre-issue Share capital) Equity Shares of our Company. As per section 19 of the Companies Act, 2013, subject to certain exemptions, 'no company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void'. In the eventuality of the relevant authority considering such shares as void, the dilution % of Promoter/Promoter group and public shareholders in the Post issue share capital will be 71.19% and 28.81% respectively. Our Company may also be subjected to Fines and Penalties as may be decided by the relevant authority.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic
2. Our dependence on limited number of customers for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
12. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
13. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
14. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. *98* of the draft prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated consolidated profit and loss accounts for the nine month period ended 31st December 2021 and financial year ended on 31st March 2021, 31st March 2020 and 31st March 2019 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in Lakhs)

Particulars	For the year ended							
	31-12-2021	% of Total Revenue	31-03-2021	% of Total Revenue	31-03-2020	% of Total Revenue	31-03-2019	% of Total Revenue
(1) Revenue								
(a) Revenue from Operations	8,518.34	97.93%	7,183.13	78.35%	20,519.24	98.93%	28,611.15	98.68%
(b) Other Income	179.96	2.07%	1,984.90	21.65%	221.43	1.07%	383.24	1.32%
Total Revenue (1)	**8,698.30**	**100.00%**	**9,168.03**	**100.00%**	**20,740.67**	**100.00%**	**28,994.39**	**100.00%**
(2) Expenses								
Purchase of Traded Goods	7,842.43	90.16%	6,761.99	73.76%	18,449.88	88.96%	27,304.61	94.17%
Change in Inventories of Stock In Trade	(385.56)	-4.43%	-	0.00%	691.71	3.34%	(381.05)	-1.31%
Employee Benefit Expenses	71.22	0.82%	76.69	0.84%	72.21	0.35%	99.02	0.34%
Other Expenses	992.28	11.41%	2,085.23	22.74%	1,108.05	5.34%	1,419.85	4.90%
Total Expenses (2)	**8,520.37**	**97.95%**	**8,923.91**	**97.34%**	**20,321.85**	**97.98%**	**28,442.43**	**98.10%**
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	**177.93**	**2.05%**	**244.12**	**2.66%**	**418.82**	**2.02%**	**551.96**	**1.90%**
Depreciation & Amortisation Expenses	7.40	0.09%	11.69	0.13%	12.90	0.06%	17.24	0.06%
(4) Profit/(Loss) before Interest and Tax	**170.53**	**1.96%**	**232.43**	**2.54%**	**405.92**	**1.96%**	**534.72**	**1.84%**
Financial Charges	67.25	0.77%	127.88	1.39%	160.50	0.77%	130.05	0.45%
(5) Profit/(Loss) before Tax	**103.28**	**1.19%**	**104.55**	**1.14%**	**245.42**	**1.18%**	**404.67**	**1.40%**
Prior Period Items	-	-	-	-	-	-	-	-
(6) Profit/(Loss) before Tax	**103.28**	**1.19%**	**104.55**	**1.14%**	**245.42**	**1.18%**	**404.67**	**1.40%**
Tax expense								
(a) Current Tax	31.56	0.36%	23.86	0.26%	75.30	0.36%	83.27	0.29%
(b) Deferred Tax	(7.58)	-0.09%	0.92	0.01%	0.80	0.00%	(0.35)	0.00%
Total Tax Expenses	**23.98**	**0.28%**	**24.78**	**0.27%**	**76.10**	**0.37%**	**82.92**	**0.29%**
(7) Profit/(Loss) for the period/ year	**79.30**	**0.91%**	**79.77**	**0.87%**	**169.32**	**0.82%**	**321.75**	**1.11%**

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE NINE MONTH PERIOD ENDED ON DECEMBER 31, 2021

Total Income: Our company's total income during the 9 months period (Apr'21 to December'21) was ₹8,698.30 Lakhs. The revenue from operation was ₹8,518.34 Lakhs which is almost 97.93% of total revenue out of which ₹1,141.29 Lakhs of revenue has been generated from domestic sales, ₹7,291.29 Lakhs of revenue has been generated from exports sales, and ₹85.76 Lakhs of revenue has been generated from other direct operational income. The export turnover is almost 85.60% of revenue from operation.

Total Expenses: Our company's total expenses excluding depreciation, Interest and tax amount during the 9 months period (Apr'21 to December'21) was ₹8,520.37 Lakhs. The total expenditure is almost 97.95% of total revenue. The main constituent of total expenditure is Cost of material consumed which was almost 85.73% of total revenue.

Profit after Tax: The restated net profit after tax from business as per restated consolidated financials for the 9 months period (Apr'21 to December'21) was ₹79.30 Lakhs which is 0.91% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company decreased to ₹9,168.03 Lacs as against ₹20,740.67 Lacs in the FY 2019-20. The revenue from operation of the company decreased to ₹7,183.13 Lacs as against ₹20,519.24 Lacs in the FY 2019-20. The decrease in turnover was mainly due to lockdown and global restriction imposed due to Covid-19 pandemic. During the said period income from domestic sales has been decreased to ₹117.19 Lakhs as against ₹8,266.73 Lakhs in the previous year, and income from export sales has been decreased to ₹6,820.42 Lakhs as against ₹11,673.56 Lakhs in the previous years. Revenue from other direct income has also been decreased to ₹245.52 Lakhs as against ₹578.95 Lakhs in the previous years.

Further, the revenue from other income of the company increased to ₹1,984.90 Lacs as against ₹221.43 Lacs in the FY 2019-20. In FY 2020-21, other income includes ₹1,846.64 Lakhs towards write off of advance taken from customer which is as per the Terms of Settlement between QVC Exports Pvt Ltd & Others (Plaintiffs) and Cosmic Ferro Alloys Ltd & Others (Defendants) filed before the Ld. Judge, Commercial Court, Alipore, Kolkata on March 03, 2021 for several disputes, Claims and Counter claim.

Expense of ₹1,694.50 Lakhs includes ₹1,137.45 Lakhs shown as Bad Debts and ₹557.05 Lakhs shown as Sundry advances write off in the Restated Consolidated Financials for FY 2020-21 and is related to the Terms of Settlement as mentioned above and hence adjusted with the said income.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2020-21 has decreased to ₹8,923.91 (97.34% of total revenue) Lacs as against ₹20,321.85 Lacs (97.98% of total revenue) in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of material consumed: The cost of material consumed for the FY 2020-2021 has decreased to ₹6,761.99 Lacs (73.76% of total revenue) as against ₹19,141.59 Lacs (92.29% of total revenue) in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2020-2021 has increased to ₹76.69 Lacs as against ₹72.21 Lacs in the FY 2019-20.

Other Expense: The other Expense for the FY 2020-2021 has increased to ₹2,085.23 Lacs (22.74% of total revenue) as against ₹1,108.05 Lacs (5.34% of total revenue) in the FY 2019-20. The other expenses include a onetime expense of ₹1,694.50 lakhs which is as per Terms of Settlement filed before the Ld. Judge, Commercial Court, Alipore, Kolkata as mentioned above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has decreased to ₹79.77 Lacs (0.87% of total revenue) as against ₹169.32 Lacs (0.82% of total revenue) in the FY 2019-20. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019

Total Income: During the FY 2019-20 the revenue from operation and other income of the company decreased to ₹20,740.67 Lacs as against ₹28,994.39 Lacs in the FY 2018-19. The revenue from operation of the company decreased to ₹20,519.24 Lacs as against ₹28,611.15 Lacs in the FY 2018-19. During the said period income from domestic sales has been decreased to ₹8,266.73 Lakhs as against ₹14,275.73 Lakhs in the previous year, and income from export sales has been decreased to ₹11,673.56 Lakhs as against ₹14,150.37 Lakhs in the previous years. Revenue from other direct income has been increased to ₹578.95 Lakhs as against ₹185.05 Lakhs in the previous years.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2019-20 has decreased to ₹20,321.85 (97.98% of total revenue) Lacs as against ₹28,442.43 Lacs (98.10% of total revenue) in the FY 2018-19. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of material consumed: The cost of material consumed for the FY 2019-20 has decreased to ₹19,141.59 Lacs (92.29% of total revenue) as against ₹26,923.56 Lacs (92.86% of total revenue) in the FY 2018-19. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefits Expense: The Employee Benefits Expense for the FY 2019-2020 has decreased to ₹72.21 Lacs as against ₹99.02 Lacs in the FY 2018-19.

Other Expense: The other Expense for the FY 2019-2020 has decreased to ₹1,108.05 Lacs (5.34% of total revenue) as against ₹1,419.85 Lacs (4.90% of total revenue) in the FY 2018-19. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2019-20 has decreased to ₹169.32 Lacs (0.82% of total revenue) as against ₹321.75 Lacs (1.11% of total revenue) in the FY 2019-20.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Draft Prospectus, particularly the adjustment pertaining to terms of settlement filed before the Ld. Judge, Commercial Court, Alipore, Kolkata on March 03, 2021, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page *17* in the draft prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part ***"Comparison of the financial performance"*** of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged into logistics and related allied services. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this draft prospectus.

8. ***Seasonality of business***
   Our company's business is not seasonable in nature.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page *57* and *62* respectively of the draft prospectus.

10. ***Details of material developments after the date of last balance sheet i.e., December 31, 2021.***
    Except as mentioned in this draft prospectus, no material circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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 Part1of 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 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 wilful defaulters or fraudulent borrowers 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 it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Unless stated to the contrary, the information provided below is as of the date of this draft prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY

Our company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of ₹300.58 Lakhs (Principal amount ₹185.25 Lakhs and Interest thereon ₹111.69 Lakhs) as on December 31, 2021.

Further, Corporate Guarantee given by QVC Steels Pvt Ltd in favour of its Holding Company M/s QVC Exports Ltd for secured loan availed by holding company ₹3719.00 Lakhs from State Bank Of India.

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below

Income Tax Demand	(₹ in Lakhs)			Date of Demand	Date of Last Response	Forum where dispute pending	Section
	Principal	Interest	Total				
Assessment Year 2008-09	0.49	0.64	1.13	02-12-2009	15-12-2021	Assessing Officer	143(1)
Assessment Year 2009-10	0.95	3.63	4.58	23-03-2011	15-12-2021	Assessing Officer	143(1)(a)
Assessment Year 2010-11	6.49	7.59	14.07	20-03-2012	15-12-2021	CIT (Appeals)	143(1)(a)
Assessment Year 2012-13	40.00	35.25	75.24	22-03-2015	15-12-2021	CIT (Appeals)	143(3)
Assessment Year 2014-15	117.53	57.04	174.57	30-01-2018	15-12-2021	CIT (Appeals)	143(3)
Assessment Year 2015-16	19.79	7.52	27.32	27-09-2018	15-12-2021	CIT (Appeals)	154
Assessment Year 2017-18	0.00	0.02	0.02	23-12-2019	15-12-2021	Central Processing Centre (CPC)	143(3)
Assessment Year 2018-19	-	0.00	0.00	13-11-2019	NA	Central Processing Centre (CPC)	143(1)(a)
TDS Demand	-	-	3.64				
Total Liability	**185.25**	**111.69**	**300.58**				

(ii) Indirect Taxes Liabilities: Nil

4. Other Pending Litigations: Nil

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: As mentioned below

i) **QVC Exports Private Limited (Complainant) V/s Impex Steel Limited and Others (Accused Persons)**

Case No.	Court	Brief Facts & Status
CN/0028300/2015 CN/0028301/2015 & CN/0028303/2015	Chief Metropolitan Magistrate Court	The Complainant alleged that; the accused persons issued an account payee cheque in favour of the complainant for a sum of ₹50.00 Lakhs in discharge of their existing legal liabilities towards the complainant. On presentation the aforesaid cheque was returned dishonoured with remarks "Account Closed". The complainant sent the demand notice u/s 138(b) of N.I Act,1881 dated 08/07/2015 to make payment of the sum ₹50.00 Lakhs within 15 days from the receipt of the said notice. In spite of due service of demand notice and expiry of stipulated period the accused persons have failed to make payment of due sum covered by aforesaid subject cheque which has led to this complaint. The matter was pending and no further development in this matter has taken place. However, Impex Steel Limited has been Dissolved through Corporate Insolvency Resolution Process as on date.

ii) **QVC Exports Private Limited (Plaintiff/Petitioner) V/s SRC Udyog Limited (Defendant/Respondent)**

Case No.	Court	Brief Facts & Status
CS 288/2011	High Court, Calcutta, Original Side.	It was alleged that the parties have entered into an agreement for supply of 1000 MT of Silico Manganese to the petitioner against which a cheque of ₹1.00 Crore was paid to the respondent as advance. The balance payment was agreed to be paid at the time of supply of goods. However, the Petitioner has alleged that the respondent has failed to supply the agreed quantity of goods for which the petitioner has suffered monetary losses. That also, in spite of repeated reminders the petitioner neither supplied the goods nor refunded the advance money. Thus, a money suit has been instituted by the petitioner for recovery of a sum of ₹1.40 Crores due to the Plaintiff. Further, a winding up Petition had also been filed by the Petitioner on account of insolvency of Respondent. The matter is pending before the High Court.
C.R.R. 1349/2013	High Court, Calcutta, Criminal Revision Jurisdiction	The authorised representative of the complainant has filed a Criminal Complaint Petition before Hon'ble CMM, Calcutta vide case No. GR No. 4382/2011 alleging commissioning of offences against the respondent and their authorised representative's u/s 420, 406, 120B of I.P.C. Pursuant to the direction of learned magistrate the officer in charge of Hare Street police station was directed to investigate and to file a charge sheet. It was alleged that the parties have entered into an agreement for supply of 1000 MT of Silico Manganese to the petitioner against which a cheque of ₹1.00 Crore was paid to the respondent as advance. The balance payment was agreed to be paid at the time of supply of goods. However, the Petitioner has alleged that the respondent has failed to supply the agreed quantity of goods for which the petitioner has suffered monetary losses. That also, in spite of repeated reminders the petitioner neither supplied the goods nor refunded the advance money. Thus, the petitioner filed a FIR no 928 of 2011 before Hare Street Police Station. The respondent also alleged that the petitioner has also filed a civil suit and a winding up petition before the Hon'ble High court, Calcutta. The Respondent also alleged that said winding up application was dismissed by the Hon'ble High Court. Being aggrieved by the continuance of proceedings of case No. GR No. 4382/2011 Ms. Savita Lohariwal, one of the directors of SRC Udyog Ltd. has filed an application before the High Court, Calcutta Criminal Revision Jurisdiction vide application no. C.R.R. 1349/2013, for quashing of Criminal Proceedings against SRC Udyog Ltd filed before the CMM, Calcutta vide case No. CMM 4382/2011. The matter is pending before the High Court.

iii) **QVC Exports Private Limited (Complainant) V/S Balasore Alloys Limited and Others (Accused Persons)**

Case No.	Court	Brief Facts & Status
CC/1828/2021	Chief Judicial Magistrate, Alipore, South 24 Parganas	The petitioner provided a financial assistance to the accused persons to the tune of ₹12.00 Crores for an interest @24% per annum for their working capital requirement only. However, petitioner alleges that, the accused persons failed/neglected to abide by the terms of the financial assistance. Upon repeated request to payback the dues, the accused persons handed over cheque of ₹11.50 Crores towards settlement of their debt or liability. Upon presentation of the said cheque the same was returned dishonoured due to insufficiency of funds. Upon request of the accused persons the cheque was again deposited by the petitioner but the same was also returned dishonoured due to insufficiency of funds. The petitioner through their advocate served a demand notice dated 24/07/2021 u/s 138 of the NI Act which was never complied by the accused persons. The accused persons in their reply alleges that while quitting the company, an Ex-Director (Finance) in connivance with petitioner has unauthorizedly issued the aforesaid cheque without prior approval from the Board. Furthermore. the accounts of the accused person have been declared NPA. The respondent requests the petitioner to withdraw the aforesaid notice. Aggrieved by the aforesaid the petitioner thus filed this complain. The matter is pending.

2. **Litigation Involving Civil matters:** As mentioned below

i) **QVC Exports Private Limited (Applicant) V/s Impex Steel Limited (Respondent)**

Case No.	Court	Brief Facts & Status
CP. No. 253/2016	High Court of Calcutta, Original Side	The Applicant filed a Winding up petition against the Respondent. This petition is arising out of the price of the goods sold and delivered to the Respondent. The petitioner claims to have sold and delivered raw materials like Manganese Ore, Coke, & Coal etc to the Petitioner and raised 24 invoices for an aggregate sum of ₹3.87 crores. The Respondent received the said goods as also the invoices in respect thereof and made some part-payments and on re-conciliation of accounts a sum of ₹1.94 Crores is due and owing towards principal. The company issued four post-dated cheques and aggregating to a sum of ₹1.81 Crores. The said cheques on presentation returned dishonoured with the endorsement 'account closed'. In view of failure to pay the aforesaid sum a notice was issued on 29/12/2015. Although the company has received the said notice, the company was not represented in the proceeding. Under such circumstances the Court vide its order dated 19/04/2016 has admitted the winding up petition against the Respondent for a sum of ₹1.81 Crores, with the condition that if the Respondent pays the above sum in instalments, then the present application will be permanently stayed. The matter was pending and no further development in this matter has taken place. However, Impex Steel Limited has been Dissolved through Corporate Insolvency Resolution Process as on date.

ii) **QVC Exports Private Limited (Applicant) V/s Centom Industries Limited (Respondent)**

Case No.	Court	Brief Facts & Status
CP. No. 384/2012	High Court of Calcutta, Original Side	The applicant filed a winding up petition against the respondent. The High Court vide order dated 15/03/2013 has admitted the winding up petition and directed the Respondent to make payment of ₹2.22 Crores in 12 equal instalments. However, the respondent has defaulted in making payment of the instalments. Accordingly, the High Court vide its order dated 17/07/2014 has allowed the winding up of Respondent in view of its inability to pay its debts. Subsequently, the respondent filed an application on 09/09/2014 praying for the stay of above order along with certain interim prayers. Subsequently High Court vide it's order dated 16/01/2021 has dismissed the said application. The matter is pending.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Other Pending Litigations:** Nil

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. **Litigation Involving Criminal matters:** Nil

2. **Litigation Involving Civil matters:** As mentioned below

Mr. Samir Kr. Bhattacharya (R.P. Of Morden India Con-Cast Ltd.) (Applicant) V/s Cosmic Ferro Alloys Ltd. (Mr. Pramod Kr. Agarwal - Director) (Respondent)

Case No.	Court	Brief Facts & Status
IA No. 806/KB/2020 In CP (IB) No.723/KB/2019	National Company Law Tribunal, Kolkata Bench	A case u/s 60 (5) of I.B.C 2016 read with section 18 of I.B.C 2016 the learned resolution professional of Modern India Con-Cast Ltd. has filed an application against Cosmic Ferro Alloys and their Directors including Mr. Pramod Kumar Agarwal for recovery of alleged sum of ₹1.87 Crores which allegedly the respondent owed to the Corporate Debtor. The matter is pending.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Litigation involving Tax Liabilities**

   (i) **Direct Tax Liabilities:** As mentioned below

Income Tax pending matter against our Director Mr. Nilesh Sharma

A. Y.	Section Code	Date of Demand	Amount	Particulars
2004-2005	143(1)	15/12/2005	10,862	No appeal has been preferred and matter is pending
2006-2007	143(1)	25/09/2007	1,973	No appeal has been preferred and matter is pending
2007-2008	143(1)	18/03/2009	1,296	No appeal has been preferred and matter is pending
2008-2009	143(1)	02/03/2010	22,323	No appeal has been preferred and matter is pending
2011-2012	271(1)(b)	14/06/2019	9,750	No appeal has been preferred and matter is pending
2011-2012	144	24/12/2018	11,27,212	No appeal has been preferred and matter is pending
2017-2018	143(1)(a)	04/02/2019	75,940	No appeal has been preferred and matter is pending
2019-2020	143(1)(a)	16/11/2019	1,44,040	No appeal has been preferred and matter is pending
2020-2021	143(1)(a)	16/11/2021	23,740	No appeal has been preferred and matter is pending
TOTAL			**14,17,136**	

   (ii) **Indirect Taxes Liabilities:** Nil

5. **Other Pending Litigations:** Nil

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. **Litigation involving Tax Liabilities**

   (i) **Direct Tax Liabilities:** Nil

   (ii) **Indirect Taxes Liabilities:** Nil

5. **Other Pending Litigations:** Nil

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

No other major litigation against our promoter and promoter group except as mentioned in Income Tax Matter for our Promoter / Director Mr. Nilesh Sharma as mentioned above.

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

Nil

V. LITIGATION INVOLVING OUR GROUP ENTITIES

1. **Litigation Involving Criminal matters:** As mentioned below

i) **QVC International Private Limited (Petitioner) V/s Balasore Alloys Limited and Others (Accused Persons)**

Case No.	Court	Brief Facts & Status
CS/54374/21	Metropolitan Magistrate 15th Court, Calcutta.	The Accused Persons issued an account Payee Cheque towards the Petitioners for the sum of Rs.2,50,00,000 towards the settlement of their liability/dues. Upon depositing the aforesaid cheque on 22/05/2021 for encashment it was returned dishonoured for insufficiency of funds. Petitioner alleges that the knowing fully well that the said cheque will not be honoured never made any attempt to facilitate the encashment of the same. Thus, petitioner issued the legal notice dated 24/07/2021 u/s 138 of N.I Act,1881 to pay the sum being covered by the aforesaid cheque together with interest @24% per annum within 15 days from the date of receipt of this notice. The accused persons in their reply alleges that while quitting the company Mr. Nikunj Pansari Ex-Director (Finance) in connivance with petitioner has unauthorizedly issued the aforesaid cheque without prior approval from the Board. Furthermore, the accounts of the accused person have been declared NPA. The respondent requests the petitioner to withdraw the aforesaid notice. Aggrieved by the aforesaid the petitioner thus filed this complain. The matter is pending.

ii) **QVC International Private Limited (Complainant/Petitioner) V/s Impex Steel Limited & Others (Accused/Respondent)**

Case No.	Court	Brief Facts & Status
CN/0029462/2015	Additional Chief Metropolitan Magistrate Court	The Complainant at the instance of accused persons supplied raw material like Manganese Ore, Coke, Coal etc. to the accused to the tune of ₹2.84 Crores. As per mutual agreement the accused persons had to secure such outstanding dues to the complainant and in such process duly issued cheques of ₹2.84 Crores during 03/04/2015 to 17/04/2015. The said cheques on presentation were dishonoured due to non-maintenance of account by the accused. The Complainant alleged that the accused have dishonestly and fraudulently prevented the complainant company to realize it's lawful admitted dues. Thus, the Complainant has filed this instant complaint u/s 403, 406, 415, 420, 422 and 34 of the IPC. The matter was pending and no further development in this matter has taken place. However, Impex Steel Limited has been Dissolved through Corporate Insolvency Resolution Process as on date.

2. **Litigation Involving Civil matters:** As mentioned below

i) **QVC International Private Limited (Complainant/Petitioner) V/s Centom Industries Limited (Defendant/Respondent)**

Case No.	Court	Brief Facts & Status
C/23923/12	Metropolitan Magistrate Court	The Complainant alleged that, one Mr. Tumuluru Krishna Murty & Mr. Deshraju Satyanarayana Murty on behalf of Centom Industries Ltd with malafide intentions of cheating has placed three purchase orders for the supply of diverse quantities of manganese Ore. In response to that the Complainant supplied several consignments of manganese ore as per required specification and it was duly accepted and utilized by the Defendant. The total value of the said goods sold & delivered by the Complainant between 17/01/2012 and 22/05/2012 aggregated to a sum of ₹1.48 Crores. Despite of repeated reminders the Defendants have neither made any payment. The Complainant thereby filed this Complainant 18/10/2012. For the above matter, a suit no 324/2012 has also been filed by the petitioner for a decree with the High Court of Calcutta ordinary original civil jurisdiction for a sum of ₹1.48 Crores along with an interest @18% per annum and other cost and the said decree was allowed vide order dated 07/04/2014 & the Respondent was ordered to pay ₹1.48 Crores to the Petitioner along with simple interest @9% per annum on instalments.
E.C 236/2014 In the matter of C.S. 324/2012	High Court, Calcutta, Original Jurisdiction	The present application has been filed for execution of decree dated 20/11/2013 in CS 324/2012. The judgement debtor has failed to make payment of the decreed sum together with interest in terms of the decree dated 20/11/2013.Total sum payable to decree holder is ₹1.48 Crores towards principal decretal and ₹13.32 lakhs towards interest. The matter is Pending

ii) **Matashree Mercantile Private Ltd (Operational Creditor) V/S Sesa International Ltd (Corporate Debtor)**

Case No.	Court	Brief Facts & Status
C.P(IB)-1741/2019	The National Company Law Tribunal Kolkata Bench	Pursuant to the sales contract signed on 22/02/2019 between the parties it was agreed that 100000 MT of Iron ore shall be purchased by the Operational Creditor and the supply had to be completed within a period of 6 months. The Corporate Debtor had issued a cheque of ₹20.00 Crore as a security towards the supply of material to the Operational Creditor. The Operational Creditor has paid ₹15.00 Crores to the Corporate Debtor pursuant to the said contract. Upon enquiry for supply of Materials the Corporate Debtor pleaded that the materials are unavailable and requested the contract to be terminated. Thus, the Operational Creditor demanded return of amount paid for the goods. A total of ₹1.50 Crores were returned between 01/07/2019-10/07/2019 and the remainder amount was never returned. Subsequently, the Operational Creditor deposited the security cheque of ₹20.00 Crores which was dishonoured. No payments even after the demand notice u/s 138 of NI Act. Hence this application u/s 9 of the IBC has been filed by the operational creditor on 01/10/2019 for initiating CIRP against the Corporate Debtor. The matter is pending.

3. **Litigation Involving Actions by Statutory/Regulatory Authorities:** Nil

4. **Litigation involving Tax Liabilities**

(i) **Direct Tax Liabilities:** As mentioned below

QVC Steels Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2010-2011	147	18/03/2016	12,39,164	No appeal has been preferred and matter is pending
2011-2012	147	18/03/2016	3,19,658	No appeal has been preferred and matter is pending
2019-2020	143(1)(a)	13/03/2020	10	No appeal has been preferred and matter is pending
2020-2021	143(1)(a)	24/12/2021	5,40,980	No appeal has been preferred and matter is pending
TOTAL			**20,99,812**	

Matashree Mercantile Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-2010	143(1)(a)	11/02/2011	900	No appeal has been preferred and matter is pending
2020-2021	143(1)(a)	23/12/2021	7,92,710	No appeal has been preferred and matter is pending
TOTAL			**7,93,610**	

QVC International Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2017-2018	154	20/09/2020	1,33,290	No appeal has been preferred and matter is pending
TOTAL			**1,33,290**	

Unity Vayapaar Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-2021	143(1)(a)	23/12/2021	2,41,760	No appeal has been preferred and matter is pending
TOTAL			**2,41,760**	

(ii) **Indirect Taxes Liabilities:** Nil

5. **Other Pending Litigations:** Nil

VI. 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 December 31, 2021:

Name	Amount
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	₹792.28 Lakhs

** 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 consolidated *financial information.*

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 except as mentioned in this draft prospectus.

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 in the last 5 years against our Company.

Material Fraud against our Company in the last five years
There has been no material fraud committed against our Company in the last five years.

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 pages *98* 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 *131* of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 05, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 07, 2022 authorized the Issue.

c) Our Company has received an In-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

d) Our Company's ISIN is "**INE0KZF01015**".

II. Approvals pertaining to Incorporation of our Company

a) Certificate of Incorporation bearing no. U27109WB2005PTC104672 dated August 09, 2005 under the Companies Act, 1956 issued by Registrar of Companies, Kolkata in the name of *"QVC Exports Private Limited"*.

b) Certificate of Incorporation bearing no. U27109WB2005PLC104672 dated March 01, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Kolkata, consequent upon conversion from Private Limited to Public Company to *"**QVC Exports Limited**"*.

III. Business Related Approvals

a) Certificate of Registration under the Employee State Insurance Act, 1948 bearing registration number 41000777370001019 issued by Sub-Regional Office, Employees State Insurance Corporation, West Bengal.

c) Certificate of Importer-Exporter Code dated July 30, 2009 bearing IEC number 0205014917 issued by Office of the Joint Director General of Foreign Trade, Kolkata.

d) Udyam Registration Certificate dated June 25, 2021 bearing reference number UDYAM-WB-15-0003610 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number is AAACQ1276D.

b) Our Company's Tax Deduction Account Number is CALQ00148B.

c) Our Goods and Services Tax (West Bengal) registration number is 19AAACQ1276D.

d) Profession Tax Employer Registration Certificate bearing registration number 191007236012 issued by the Commercial Taxes Department, Government of West Bengal.

e) Profession Tax Enrolment Registration Certificate bearing registration number 192028612741 issued by the Commercial Taxes Department, Government of West Bengal.

V. Business Operation Related Approvals

Sl. No.	Type of License/ Approval	Issuing Authority	Reference/Registration/ License No.	Date of Issue/ Renewal	Valid upto
1.	Certificate of Enlistment as per provision of KMC Act 1980	Kolkata Municipal Corporation	0008 4100 9432	July 21, 2021	March 31, 2022
2.	Certificate of Enlistment as per provision of KMC Act 1980	Kolkata Municipal Corporation	0063 9400 8474	July 21, 2021	March 31, 2022

VI. Quality Related Approvals

Sl. No.	Type of License/ Approval	Issuing Authority	Reference/Registration/ Certificate/License No.	Date of Issue/ Renewal	Valid upto
1.	Certificate issued for Quality Management System (ISO 9001:2015) for Import of Raw Materials like Coal, Coke, Ores and Export of Ferro Alloys and Trading of Coke, Coal and Ferro Alloys	United Registrar of Systems	44207/A/0001/UK/En	January 07, 2011	January 06, 2023

VII. Intellectual Property Related Approvals

Our Company has applied for registration of its trademark logo under the Trade Mark Act as per below details:

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No. & Date	Current Status
1		35^	Logo Device	QVC Exports Limited	5410043 14/04/2022	Applied For

^ The Trademark is applied as "QVC" Logo under category "Trademark" and Trade Mark Type "Device" for Import of Manganese Ore and Export of Ferro Alloys under class 35.

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending: Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on March 05, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on March 07, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this draft prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

4. Our Board has approved this draft Prospectus through its resolution dated May 16, 2022.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 136 of this draft prospectus.

- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will not be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the ***EMERGE Platform of National Stock Exchange of India Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹6.29 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25.00 crores.

- ***Net-worth: Positive Net-worth.***

  The net-worth of the company (As per Restated Consolidated Financial) is ₹28.20 Crores as on December 31, 2021. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our company was incorporated on August 09, 2005 and having track record of more than 3 years.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

As per Restated Consolidated Financials, Our company is having operating profit, details are mentioned as below

(Amt. in Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Profit Before Tax	103.28	104.55	245.42	404.67
Add: Depreciation	7.40	11.69	12.90	17.24
Add: Interest (Finance Cost)	67.25	127.88	160.50	130.05
Add: Forex Gain (Operating) #	98.17	56.86	87.07	183.20
Less: Other Income (Non-Operating) ^	(179.96)	(1,984.90)	(221.43)	(383.24)
Add: Other Expenses (Non-Operating) *	-	1,694.50	-	-
Operating Profit	**96.14**	**10.58**	**284.46**	**351.92**

As our company is into exports, so forex fluctuation gain is part of our operation and hence considered as operational income.

^ In FY 2020-21, other income includes ₹1,846.64 Lakhs towards write off of advance taken from customer which is as per the Terms of Settlement between QVC Exports Pvt Ltd & Others (Plaintiffs) and Cosmic Ferro Alloys Ltd & Others (Defendants) filed before the Ld. Judge, Commercial Court, Alipore, Kolkata on March 03, 2021 for several disputes, Claims and Counter claim.

* Expense of ₹1,694.50 Lakhs includes ₹1,137.45 Lakhs shown as Bad Debts and ₹557.05 Lakhs shown as Sundry advances write off in the Restated Consolidated Financials for FY 2020-21 and is related to the Terms of Settlement as mentioned above and hence adjusted with the said income.

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

Disclosure:
We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Issuer Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).

- There are no criminal cases/investigation/offences filed against the director of the company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION

ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - ***NOTED FOR COMPLIANCE***.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on May 02, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Chennai, Tamil Nadu***, ***India*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity

Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME EMERGE Platform of NSE. Our Company has obtained In-principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.

After getting in-principal approval from NSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Chennai, Tamil Nadu.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the draft prospectus/prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Dokania S Kumar & Co.,** Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated consolidated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statement as Restated"*** on page no 55 and page no 98 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company

has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 37 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 37 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Cameo Corporate Services Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated March 30, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity

Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. **Khushboo Singh**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Khushboo Singh
Company Secretary & Compliance Officer
QVC Exports Limited
6, Dr. Meghnad Saha Sarani, 2nd Floor, Kolkata- 700026,
West Bengal, India
Contact No: +91 6292271711
Email ID: cs@qvcgroup.com
Website: www.qvcgroup.com

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

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issue Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % 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	ICL Organic Dairy Products Ltd.	4.08	20/-	17/02/2020	20.80	-25.00 [-25.52]	-3.25 [-24.25]	9.75 [-7.74]
2	DJ Mediaprint & Logistics Ltd.	2.40	20/-	13/04/2020	20.60	165.00 [2.22]	64.50 [19.24]	105.00 [32.00]
3	Promax Power Ltd.	1.60	10/-	12/10/2021	11.00	54.00 [0.11]	126.00 [-0.85]	120.00 [-2.34]
4	Dynamic Services & Security Ltd.	24.13	51/-	13/10/2021	53.00	-13.73 [-0.80]	-20.00 [-0.87]	-69.61 [-2.08]
5	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
6	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	N. A.
7	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	N. A.
8	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	N. A.	N. A.
9	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	N. A.	N. A.
10	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	N. A.	N. A.	N. A.

Status as on 09-05-2022

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE Emerge.

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.31	N. A	1	1	3	1	1	1	1	N. A	1	N. A	N. A
2022-23	1	6.80	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 09-05-2022

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 05, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on March 07, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 182 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 97and 182 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹**51/-** per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, ***"Basis for Issue Price"*** beginning on page 53 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

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 182 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated March 08, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated March 30, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first 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 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter

withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

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

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from NSE EMERGE may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 EMERGE Platform of NSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 37 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 182 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this draft 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the EMERGE Platform of NSE.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our 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

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein [●] Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of three (3) years from the date of listing on the EMERGE Platform of NSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 31 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kolkata, West Bengal, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is less than ten crore rupees, issue shares to the public and propose to list the same on the SME platform (EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 157 and 164, respectively, of this draft prospectus.

The present Issue of 17,00,000 Equity Shares at an issue price of ₹**51/-** each aggregating to ₹**867** Lakhs by our Company. The Issue and the Net Issue will constitute 27.01% and 25.65%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	16,14,000 Equity Shares	86,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 164 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** 4,000 Equity Shares at Issue price of ₹51/- each so that the Application Value exceeds ₹2,00,000. **For Retail Individuals:** 2,000 Equity Shares at Issue price of ₹51/- each.	86,000 Equity Shares @ ₹51/- each
Maximum Application Size	**For Other than Retail Individual Investors:** 16,14,000 Equity Shares at Issue price of ₹51/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) **For Retail Individuals Investors:** 2,000 Equity Shares at Issue price of ₹51/- each.	86,000 Equity Shares @ ₹51/- each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 162 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a) Minimum fifty per cent to retail individual investors; and
b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 27 of this Draft Prospectus.

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.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the* EMERGE Platform of NSE *are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the* NSE EMERGE *in accordance with the applicable laws.*

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 when 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 draft 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)

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. 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 SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**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 bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide 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, 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of "the circular" which are as under:

- **SMS Alerts:** Para 9 of "the circular" prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.

- **Web Portal for CUG:** For ease of doing business, Para 10 of "the circular" prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:
  - The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of "the circular" to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

- **Completion of Unblocks by T+4**: Para 13 of "the circular" prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

  - The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our 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 (UPI)

SEBI has issued the various 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 Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor 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 Retail Individual Investors 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. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 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.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. 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.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, NSE (www.nseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the* NSE *(www.nseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the

electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid 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 a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms or their nominations
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Retail Individual Applicants:**
   The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only for minimum Application size i.e., for 2,000 Equity Shares***.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs**):
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot:** 2,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 2,000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

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).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound 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 (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, 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, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹**51/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The

applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein 86,000 Equity Shares shall be reserved for Market Maker and 16,14,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the 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 Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with NSE EMERGE	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on NSE EMERGE	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the NSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the NSE EMERGE in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;

- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor 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.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and

DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform NSE EMERGE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on

behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
d) 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 upto 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants

where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.

- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 31 of this draft prospectus.
b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated March 08, 2022 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated March 30, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0KZF01015"**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the "automatic route", where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

As per Rule 7 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue rights securities to non-resident shareholders including additional rights securities. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. This Draft Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter and Application Form shall be dispatched to non-resident Eligible Equity Shareholders at their Indian address only. If an NR or NRI Investors has specific approval from the RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The Rights Entitlements, Rights Equity Shares and 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 the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Rights Entitlements, Rights Equity Shares and 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

THE COMPANIES ACT 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

QVC EXPORTS LIMITED*[1]

INTERPRETATIONS

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—
"The Act" means the Companies Act, 2013,
"The Seal" means the common seal of the company.
"The Year" means 1st April to 31st March respectively.
"Seal" means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—

a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

The name of the Company with which it was originally incorporated was "QVC Exports Private Limited which was consequently altered by vide Special Resolution at the Meeting of Members held on 14.02.2022. The word private was deleted from the name of the Company to convert the Company to public limited vide Special Resolution of Members in the Extra-Ordinary General Meeting held on 14.02.2022.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(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 twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading

autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. 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 of the Depository and the Company in that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (*i*) 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, orpayable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for allmonies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exemptfrom the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared fromtime to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to theshares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the

sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on hisshares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become pay able by virtue of acall duly made and notified.

20. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the

registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as itthinks fit.

33. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of allsuch monies in respect of the shares.

34. (*i*) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall beconclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or dis posed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which,by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value ofthe share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up sharesof any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by thememorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed tobe taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have beentransferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of Profit

40. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(*b*) generally do all acts and things required togive effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on theirbehalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the companymay purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as inthe case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice ofan adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdictionin lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending thetaking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payableby him in respect of shares in the company have been paid.

56. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previousdeath or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been receivedby the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Director of the Company:

1. **NILESH KUMAR SHARMA**
2. **MADHU SHARMA**

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or generalmeetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of

Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon ameeting of the Board.

70. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board

74. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financialofficer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, companysecretary or chief financial officer.

The Seal

80. (*i*) The Board shall provide for the safe custody of the seal

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amountrecommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sumsas it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either beemployed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the pur poses of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid onthe 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.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to sharetherein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members ordifferent classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. 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.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed in to a company in pursuance of this Articles of Association and respectively agree to take the number of shares in the capital of the company set opposite our respective names :

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscriber	Signature of witness with address description and occupation
1.	Sd/ Madhu Sharma W/o Rajendra Kumar Sharma 224, Dr. Bijoy Kumar Basu Sarani, Jodhpur Gardens, Kolkata - 700045. (Business)	5000	I witness the signature of both the subscribers Who have signed in my presence Sd/ Bandana Gosai (Advocate) D/o Late Monilal (Advocate) 20A, Gariahat Road (West) Kolkata - 700068 Registration No. - 658103
2.	Sd/ Nilesh Kumar Sharma S/o Rajendra Kumar Sharma 224, Dr. Bijoy Kumar Basu Sarani, Jodhpur Gardens, Kolkata - 700045. (Business)	5000	
	Total	10000	

Dated: 04.08.2005

Place : KOLKATA

SECTION XII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the draft prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 6, Dr. Meghnad Saha Sarani 2nd Floor Kolkata- 700026, West Bengal, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated May 02, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated March 30, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement March 08, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated March 30, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated August 09, 2009 and Mach 01, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated March 05, 2022 and March 07, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the nine months period ended on December 31, 2021 and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.
5. Peer Review Auditors Report dated April 05, 2022 on Restated consolidated Financial Statements of our Company as at and for the nine months period ended on December 31, 2021 and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.
6. Copy of Statement of tax benefits dated April 05, 2022 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the National Stock Exchange of India Limited for listing the Equity Shares on the EMERGE Platform of NSE.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nilesh Kumar Sharma *DIN: 01630995* *Designation: Managing Director*	**Sd/-**
Madhu Sharma *DIN: 01631019* *Designation: Non-Executive Director*	**Sd/-**
Pramod Kumar Agarwal *DIN: 00011186* *Designation: Independent Director*	**Sd/-**
Santosh Kumar Das *DIN:* 09431081 *Designation: Independent Director*	**Sd/-**

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER	SIGNED BY THE CHIEF FINANCIAL OFFICER
Sd/- **Ms. Khushboo Singh**	**Sd/-** **Mr. Arun Kumar Mandal**

Dated: May 16, 2022

Place: Kolkata, West Bengal