



AIK PIPES AND POLYMERS LIMITED

CIN: U25209RJ2017PLC059111

Registered Office		Contact Person		Email and Telephone	Website
F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India.		Ms. Anshita Jain, Company Secretary and Compliance Officer.		E-mail: info@aikpipes.com Tel. No.: +91-9672749800	www.aikpipes.com
THE PROMOTERS OF OUR COMPANY ARE MR. IMRAN KHAN AND MS. TAHIRA SHEIKH					
DETAILS OF THE ISSUE TO PUBLIC, PROMOTER/SELLING SHAREHOLDERS					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	16,88,000 Equity Shares aggregating to ₹ 1502.32 Lakhs..	N.A.	16,88,000 Equity Shares aggregating to ₹ 1502.32 Lakhs	The Issue is being made in terms of Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 As Amended	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 8.9 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated under chapter titled “ <i>Basis for Issue Price</i> ” beginning on page no 78 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “ <i>Risk Factors</i> ” beginning on page no. 23 of this Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. . Our Company has received “In-Principle” approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated December 08, 2023. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.					
LEAD MANAGER TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 SHRENI SHARES LIMITED (Formerly Known as Shreni Shares Private Limited)		Mr. Parth Shah		Email: shrenishares@gmail.com Tel. No.: 022-2089 7022	
REGISTRAR TO THE ISSUE					
Name and Logo		Contact Person		Email & Telephone	
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED		Mr. Anuj Rana		Email: ipo@skylinerta.com Tel. No.: 011-40450193-197	
ISSUE PROGRAMME					
ISSUE OPENS ON			ISSUE CLOSES ON		
TUESDAY, DECEMBER 26, 2023			THURSDAY, DECEMBER 28, 2023		

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AIK PIPES AND POLYMERS LIMITED
CIN: U25209RJ2017PLC059111

Our Company was originally incorporated on September 19, 2017, as “AIK Pipes and Polymers Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur. For further details, please refer to chapter titled “*History and Corporate Structure*” beginning on page 119 of this Prospectus.

Registered Office: F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Tel No.: +91 9672749800; **Email:** info@aikpipes.com; **Website:** www.aikpipes.com
Contact Person: Ms. Anshita Jain, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. IMRAN KHAN AND MS. TAHIRA SHEIKH

THE ISSUE

INITIAL PUBLIC ISSUE OF 16,88,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF AIK PIPES AND POLYMERS LIMITED (“AIK” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 89/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 79/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. 1502.32 LAKHS (“THE ISSUE”), OF WHICH 84,800 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 89/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 79/- PER EQUITY SHARE AGGREGATING TO RS. 75.47 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 16,03,200 EQUITY SHARES OF RS. 89/- EACH INCLUDING A SHARE PREMIUM OF RS. 79/- PER EQUITY SHARE AGGREGATING TO RS. 1426.85 LAKH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.20%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE NO. 207 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE ISSUE PRICE IS RS. 89/- THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page 215 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 8.9 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under chapter titled “*Basis for Issue Price*” beginning on page no. 78 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the 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 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 in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to chapter titled “*Risk Factors*” beginning on page no. 23 of this Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an In-Principal Approval letter dated December 08, 2023 from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE


SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)
A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Telephone: 022- 2089 7022
E-mail: shrenishares@gmail.com
Investors Grievance e-mail: info@shreni.in
Contact Person: Mr. Parth Shah
Website: www.shreni.in
SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE


SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area
Phase-I, New Delhi – 110020, India
Tel. No.: 011-40450193-197
Email: ipo@skylinerta.com
Website: www.skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

ISSUE OPENS ON

TUESDAY, DECEMBER 26, 2023

ISSUE CLOSES ON

THURSDAY, DECEMBER 28, 2023

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Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA	15
FORWARD LOOKING STATEMENTS.....	17
SECTION II – SUMMARY OF OFFER DOCUMENT	18
SECTION III – RISK FACTORS	23
SECTION IV – INTRODUCTION	44
THE ISSUE.....	44
SUMMARY OF FINANCIAL INFORMATION	45
GENERAL INFORMATION.....	48
CAPITAL STRUCTURE	58
SECTION V – PARTICULARS OF THE ISSUE	71
OBJECTS OF THE ISSUE	71
BASIS FOR ISSUE PRICE	78
STATEMENT OF POSSIBLE TAX BENEFITS	83
SECTION VI – ABOUT THE COMPANY	87
INDUSTRY OVERVIEW.....	87
OUR BUSINESS.....	99
KEY INDUSTRY REGULATIONS AND POLICIES	112
HISTORY AND CERTAIN CORPORATE MATTERS	119
OUR MANAGEMENT	123
OUR PROMOTERS AND PROMOTER GROUP.....	135
OUR GROUP COMPANY	139
DIVIDEND POLICY	140
SECTION VII – FINANCIAL INFORMATION	141
RESTATED FINANCIAL STATEMENTS	141
OTHER FINANCIAL INFORMATION.....	172
CAPITALISATION STATEMENT	173
FINANCIAL INDEBTEDNESS.....	174
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	177
SECTION VIII – LEGAL AND OTHER INFORMATION	187
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS.....	187
GOVERNMENT AND OTHER STATUTORY APPROVALS	191
OTHER REGULATORY AND STATUTORY DISCLOSURES	196
SECTION IX – ISSUE INFORMATION	207
TERMS OF THE ISSUE	207
ISSUE STRUCTURE.....	213
ISSUE PROCEDURE	215
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	237
SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	238
SECTION XI – OTHER INFORMATION	268
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	268
DECLARATION.....	269

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 83, 141, 187, 112 and 238 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
“AIK”, “the Company”, “our Company” The Issuer and AIK Pipes and Polymers Limited	AIK Pipes and Polymers Limited, a company incorporated in India under the Companies Act, 2013, having its Registered office at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur Rajasthan-302021, India.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of AIK Pipes and Polymers Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted on November 03, 2023 in accordance with Section 177 of the Companies Act, 2013 as amended as described in “Our Management” beginning on page 123 of this Prospectus
Auditors/ Statutory Auditors	The statutory Auditors of AIK Pipes and Polymers Limited being M/s. S A S P & Company, Chartered Accountants, C-385 Near Post Office Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Bankers to the Company	ICICI Bank Limited
Board of Directors / the Board / Director (S)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 123 of this Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Imran Khan.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Ms. Tahira Sheikh
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Anshita Jain
Corporate Identification Number / CIN	U25209RJ2017PLC059111
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each each fully paid-up unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	For further details of our Executive Directors, please refer to section titled “Our Management” beginning on page 123 of this Prospectus.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter and Subsidiaries) with which there were related party

Term	Description
	transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Our Group Company” beginning on page 139 of this Prospectus
Independent Director(S)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 123 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE0QFT01015
Key Management Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 123 of this Prospectus
Materiality Policy	The policy adopted by our Board on November 03, 2023, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Mr. Imran Khan
MOA / Memorandum / Memorandum of Association	Memorandum of Association of AIK Pipes and Polymers Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on November 03, 2023, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 123 of this Prospectus
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	M/s Amit Goyal & Company, Chartered Accountant.
Promoter(s)	The promoters of our Company are Mr. Imran Khan and Ms. Tahira Sheikh. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 135 of this 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 Promoters and Promoter Group” beginning on page 135 of this Prospectus.
Registered Office	The Registered Office of our Company situated at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India.
Registrar of Companies/ ROC	Registrar of Companies, Jaipur situated at C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India.
Restated Financial Statements	Restated Financial Statements of our Company as at and for the period ended June 30, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows along with all the schedules, annexures and notes thereto
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 123 of this Prospectus
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on November 03, 2023, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” beginning on page 123 of this Prospectus.
Whole Time Director	The Whole Time Director of our Company is Ms. Tahira Sheikh

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Profit after tax growth	Profit after tax growth provides information regarding the growth of our operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a Company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a Company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a Company to pay its suppliers
Return on Equity	Return on equity provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Current Ratio	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale 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 Exchanges
Allotment Date	Date on which the Allotment is made
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus. All the applicants should make application through ASBA only
Application lot	1,600 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.

Terms	Description
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant
ASBA Applicant(s)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, (with and 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 Prospectus.
Bankers to the Issue	Collectively, being the Public Issue Bank and Sponsor Bank and in this case being HDFC Bank Limited
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated December 08, 2023, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 215 of this Prospectus
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. (www.bseindia.com)
BSE SME	SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity 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
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange, as updated from time to time
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to

Terms	Description
	the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
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.bseindia.com
Designated Intermediaries/Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Shreni Shares 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 by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange (www.bseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (SME Platform) (“BSE SME”)
DP	Depository Participant
DP ID	Depository Participant’s Identity Number
Draft Prospectus	The Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
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 issued. The General Information Document is available on the websites of the Stock Exchange and the LM
Issue	This Initial Public Offer of 16,88,000 Equity Shares for cash at an Issue Price of ₹89/- per Equity Share aggregating to ₹1502.32 Lakhs
Issue Agreement	The agreement dated November 01, 2023 entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription being Tuesday, December 26, 2023.
Issue Opening Date	The date on which the Issue opens for subscription being Thursday, December 28, 2023.

Terms	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the LM, in this case being ₹89/- per Equity Share
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “Objects of the Issue” beginning on page 71 of this Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants
Market Maker Reservation Portion	The reserved portion of 84,800 Equity Shares of Rs. 10/- each at an Issue price of Rs. 89/- each aggregating to Rs. 75.47 Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated November 01, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,03,200 equity Shares of Rs. 10 each at a price of Rs. 89/- per Equity Share (the “Issue Price”), including a share premium of Rs. 79/- per equity share aggregating to Rs. 1426.85.
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “Objects of the Issue” beginning on page 71 of this Prospectus
Non-Institutional Investors / Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
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. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture,

Terms	Description
	or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the ASBA Accounts on the Designated Date
Public Issue Bank	The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being HDFC Bank Limited.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar Agreement	The agreement dated November 01, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
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) QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI applicants 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being HDFC Bank Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
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
Underwriters	The Underwriters in this case are Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)

Terms	Description
Underwriting Agreement	The Agreement dated November 01, 2023 entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	The instant payment system developed by the National Payments Corporation of India
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Terms	Description
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

INDUSTRY RELATED TERMS

Term	Full Form
BIS	Bureau of Indian Standards
CIPET	Central Institute of Plastics Engineering & Technology
CPVC	Chlorinated polyvinyl chloride
EDC	Ethylene dichloride.
GAIL	Gas Authority of India Ltd
HDPE	High density polyethylene
IOCL	Indian Oil Corporation of India
ISI	Indian Standards Institution
MDPE	Medium density polyethylene
MT	Metric Ton
PE	Poly Ethylene
PN	Pressure nominal
PP	Polypropylene
PPR	Polypropylene random
PVC	Polyvinyl chloride
PVDF	Polyvinylidene fluoride
PVT	Polished vitrified
UPVC	Unplasticised polyvinyl chloride

CONVENTIONAL TERMS / ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	The Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations

Abbreviation	Full Form
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization and excluding Other Income
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Abbreviation	Full Form
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNI	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offer
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity

Abbreviation	Full Form
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
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, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WIP	Work in process
Wilful Defaulter(s) or Fraudulent Borrower	Wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

The words and expressions used but not defined in this 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.

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “AIK Pipes and Polymers Limited”, “AIK”, and, unless the context otherwise indicates or implies, refers to AIK Pipes and Polymers Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the stub period ended on June 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Restated Financial Statements” beginning on page 141 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Restated Financial Statements” beginning on page 141 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 2 of this Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 238 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and

website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 78 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruption in our manufacturing process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. The performance of the financial markets in India and globally;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;
21. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Our Business” & “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 99 and 177 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF OFFER DOCUMENT

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

Summary of Business

Our Company is engaged in manufacturing of comprehensive range of HDPE (High density polyethylene) pipes, HDPE Fittings, MDPE (Medium density polyethylene) Pipes and PPR (Polypropylene random) Pipes for water distribution, gas transmission, sewerage system and telecom sector. Our Company is committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands. We are registered vendor with government organizations such as Public Health Engineering Department and Rajasthan Water Supply & Sewerage Management Board all over Rajasthan.

For further details, please refer chapter titled “Our Business” beginning on Page no. 99 of this Prospectus.

Summary of Industry

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The Asia Pacific region is touted to be the largest market for HDPE pipes during the forecast period, with India accounting for a sizeable share of global demand. Analysis shows that India's HDPE pipes market would experience growth of CAGR 10.41% at least until 2026, growing about 301.27th in volume in the same period.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 87 of this Prospectus.

B. OUR PROMOTERS

Our company is promoted by Mr. Imran Khan and Ms. Tahira Sheikh.

C. SIZE OF THE ISSUE

Public Issue of 16,88,000 Equity Shares of Face Value of ₹10/- each of AIK Pipes And Polymers Limited (“AIK” or “Our Company”) for Cash at a Price of ₹89/- Per Equity Share (Including a Share Premium of ₹79/- per Equity Share) (“Issue Price”) aggregating to ₹1502.32 Lakhs, of which 84,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹89/- aggregating to ₹75.47 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 16,03,200 Equity Shares of Face Value of ₹10/- each at a price of ₹89/- aggregating to ₹1426.85 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 26.53% and 25.20% respectively of the Post Issue paid up Equity Share Capital of Our Company.

D. OBJECT OF THE ISSUE

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	To Meet the Capital Expenditure	103.02
2.	To Meet Working Capital Requirement	900
3.	General Corporate Expenses [#]	299.30
Net Issue Proceeds		1302.32

[#]the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

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

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A.	Promoter				
1.	Mr. Imran Khan	34,00,000	72.73	34,00,000	53.43
2.	Ms. Tahira Sheikh	4,85,000	10.37	4,85,000	7.62

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	TOTAL (A)	38,85,000	83.10	38,85,000	61.06
B.	Promoter Group				
1.	Ms. Janif Bano	7,15,000	15.29	7,15,000	11.24
2.	Mr. Islamuddin Khan	73,000	1.56	73,000	1.15
3.	Mr. Mohammad Hanif Khan	500	0.01	500	0.01
4.	Mr. Tahir Sheikh	500	0.01	500	0.01
	Mr. Gaurav Walia	1,000	0.02	1,000	0.01
	TOTAL (B)	7,90,000	16.90	7,90,000	12.42
C.	Public				
	-	-	-	-	-
	TOTAL (C)	-	-	-	-
	GRAND TOTAL (A+B)	46,75,000	100.00	46,75,000	73.47

For further details, refer chapter titled “Capital Structure” beginning on page no. 58 of this Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Restated Financials

(Rs. in Lakhs)

Particulars	For the Period ended on June 30, 2023	For the year ended March 31,		
		2023	2022	2021
Share Capital	467.50	127.50	70.00	40.00
Net Worth	662.47	560.50	202.76	84.86
Total Revenue	1400.42	3077.92	2090.84	1020.54
Profit after Tax	101.97	187.74	87.90	26.99
Earnings Per Share	2.18	4.13	3.51	1.93
Net Asset Value Per Share -Pre Bonus(₹)	14.17	43.96	28.97	21.21
Net Asset Value Per Share-Post Bonus (₹)	14.17	12.34	8.10	6.08
Total Borrowings	429.91	538.09	432.17	382.88

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Litigation filed by and against Company and Directors/Promoters		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings	--	--
Other Litigation	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 187 of this Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 23 of this Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

Particulars	For the Period ended on June 30, 2023	As at		
		31.03.2023	31.03.2022	31.03.2021
Contingent liabilities	0.00	0.00	0.00	0.00

For further information, please refer “Annexure H - Contingent Liability” under chapter titled “Restated Financial Statements” on page no. 141 of this Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Imran Khan
	Mustak Ali Khan
	Ajay Raj Singh Khangarot
	Tahira Sheikh
	Gaurav Walia
b) Relative of Key Management Personnel	Islamuddin Khan
	Janif Bano

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30, 2023	As at March 31		
			2023	2022	2021
1. Directors Remuneration	Imran Khan	2.94	12.00	10.00	10.00
	Mustak Ali Khan	-	-	5.50	5.50
	Ajay Raj Singh Khangarot	2.25	7.80	6.96	6.96
	Tahira Sheikh	2.25	6.75	-	-
	Gaurav Walia	-	-	-	5.00
Total		7.44	26.55	22.46	27.46
2. Rent	Mustak Ali Khan	0.54	1.80	2.40	2.40
	Imran Khan	2.16	4.20	3.60	3.60
	Islamuddin Khan	0.81	-	-	-
3. Unsecured Loans	Ajay Raj Singh Khangarot				
	Opening Balance	-	39.44	29.96	45.65
	Add: Loan Received During the Year	-	31.25	33.00	-
	Less: Loan Repaid during the year	-	70.69	23.53	15.69
	Closing Balance	-	-	39.44	29.96
	Imran Khan				
	Opening Balance	53.61	95.29	123.57	151.27
	Add: Loan Received During the Year	10.59	62.42	61.12	50.39
	Less: Loan Repaid during the year	46.00	104.10	89.41	78.09
	Closing Balance	18.20	53.61	95.29	123.57
	Mustak Ali Khan				
	Opening Balance	-	82.81	100.00	113.89
	Add: Loan Received During the Year	-	-	13.81	14.56
	Less: Loan Repaid during the year	-	82.81	31.00	28.45
	Closing Balance	-	-	82.81	100.00
Tahira Sheikh					
Opening Balance	-	6.00	11.00	1.00	
Add: Loan Received During the Year	-	-	-	10.00	

Nature of Transactions	Name of Related Parties	As at June 30, 2023	As at March 31		
			2023	2022	2021
	Less: Loan Repaid during the year	-	6.00	5.00	
	Closing Balance	-	-	6.00	11.00
	Islamuddin Khan				
	Opening Balance	-	14.90	11.00	-
	Add: Loan Received During the Year	-	10.00	10.00	22.00
	Less: Loan Repaid during the year	-	24.90	6.10	11.00
	Closing Balance	-	-	14.90	11.00
	Janif Bano				
	Opening Balance	-	7.00	7.00	-
	Add: Loan Received During the Year	-	-	-	7.00
	Less: Loan Repaid during the year	-	7.00	-	-
	Closing Balance	-	-	7.00	7.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

	Particulars	30.06.2023	31.03.2023	31.03.2022	31.03.2021
1. Payable	Imran Khan	34.68	68.19	95.29	122.82
	Mustak Ali Khan	7.56	7.02	82.81	100.00
	Ajay Raj Singh Khangarot	2.78	4.37	40.50	29.44
	Gaurav Walia	-	-	1.05	1.05
	Isslamuddin Khan	0.81	-	14.90	11.00
	Janif Bano	-	-	7.00	7.00
	Tahira Sheikh	7.48	6.75	6.00	11.00
Total		53.31	86.32	247.55	282.31

For details of Restated related party transaction, please refer “Annexure J – Related Party Transaction” under chapter titled “Restated Financial Statements” beginning on page no. 141 of this Prospectus.

L. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares acquired in last one year	Weighted Average Cost of Acquisition per Share (In Rs.)*
Mr. Imran Khan	25,40,000	1.95
Ms. Tahira Sheikh	4,85,000	18.35

*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

For further details, refer chapter titled “Capital Structure” beginning on page no. 58 of this Prospectus.

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Imran Khan	34,00,000	3.99
Ms. Tahira Sheikh	4,85,000	18.35

*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 and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

- O.** Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.
- P.** Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus
- Q.** Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.
- R.** As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 99 and 177 respectively, as well as the other financial and statistical information contained in this Prospectus. 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.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 23 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 177 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

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

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

INTERNAL RISK FACTORS

- 1. Our top ten customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten customers have contributed 100.00%, 99.78%, 99.85% & 100.00% of our revenues for the period ended June 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

Accordingly, we cannot assure you that the customers which contribute to the major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fail to fulfil their respective obligations, our

business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

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

Our top ten suppliers contributed approximately 99.63%, 96.80%, 98.89% and 94.07% of our total purchases for the period ended June 30, 2023, March 31, 2023, March 31, 2022, March 31, 2021 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our other suppliers too, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

3. Any increase in the cost of our raw material or other purchases or a shortfall in the supply of our raw materials, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

The success of our operations depends on a variety of factors, including our ability to source raw materials at competitive prices. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including demand and supply, general economic and political conditions, transportation and labour costs, natural disasters, pandemic, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use.

We seek to source our raw materials from our suppliers and typically seek quotations from multiple suppliers. We may be required to track the supply demand dynamics and regularly negotiate prices with our suppliers in case of significant fluctuations in raw material prices or foreign currency fluctuations. Further, we procure a large portion of our raw materials from a few suppliers, any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. However, we have not entered into any definitive agreements with any of our suppliers. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability. We are also subject to the risk that one or more of our existing suppliers may discontinue their operations, which may adversely affect our ability to source raw materials at a competitive price. Additionally, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials.

If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

For further details about business of our Company, please refer chapter titled “Our Business” beginning on Page 99 of this Prospectus.

4. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating and investing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For period ended June 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash flow from Operating Activities	113.07	(55.22)	(64.95)	54.23
Cash flow from Investing Activities	(8.86)	(192.04)	(21.67)	(18.09)

Particulars	For period ended June 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash flow from Financing Activities	(117.74)	241.88	64.48	30.36

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 our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled “Restated Financial Statements” beginning on Page 141 of this Prospectus.

5. Any loss of or breakdown of our machineries, at any of our manufacturing facility may have an adverse effect on business, financial condition and results of operations.

Although we have been insured for machinery break down, our manufacturing facility are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, industrial accidents and the need to comply with directives of relevant government authorities. The occurrence of any of these risks could adversely affect our business and operating results.

For further details about business of our Company, please refer chapter titled “Our Business” beginning on Page 96 of this Prospectus.

6. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality control is vital element for our company as we are government registered vendor for their projects. We are supplying our products to agriculture, construction, and irrigation and each sector has different product specifications. Any rapid change in our customers’ expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. We believe that we have expanded our capacities and / or introduced new products based on the technology trend to cater to the growing demand of our customers. However, we cannot assure you that our new products will be successfully accepted by our customers. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

For further details about business of our Company, please refer chapter titled “Our Business” beginning on Page 99 of this Prospectus.

7. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

Our manufacturing activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations.

Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

For further details about business of our Company, please refer chapter titled “Our Business” beginning on Page 99 of this Prospectus.

8. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company from private to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 191 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

9. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the period ended June 30, 2023 and for the financial years ended March 31 2023, 2022, 2021 has been provided by a Peer Reviewed Chartered Accountant, M/S. Amit Goyal & Co., Chartered Accountants (having Peer Review Certificate No. 014787) who is not the Statutory Auditor of our Company.

For further details, please refer “Restated Financial Statements” on page 141 of this Prospectus.

10. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below:

(₹ In Lakhs)							
S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Provisional	Provisional
		31-March-21	31-March-22	31-March-23	30-June-23	31-March-24	31-March-25
I	Current Assets						
	Inventories	18.37	103.66	344.38	416.00	378.00	420.60
	Trade receivables	533.89	685.09	749.50	886.57	1,167.92	1,723.29
	Cash and cash equivalents	67.01	44.88	39.50	25.96	65.04	77.73
	Short term loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00
	Other Current Assets	2.39	4.13	13.36	2.72	107.37	135.00
	Total(A)	621.66	837.75	1146.73	1331.26	1,718.33	2,356.62
II	Current Liabilities						
	Trade payables	234.42	277.33	278.28	421.53	420.00	590.00
	Other Current Liabilities	22.73	10.39	2.29	18.80	35.00	40.00
	Short Term Provisions	8.99	37.92	58.33	91.83	84.30	110.00
	Total (B)	266.14	325.64	338.90	532.15	539.30	740.00
III	Total Working Capital Gap (A-B)	355.52	512.11	807.83	799.11	1179.03	1616.62
IV	Funding Pattern						
	Short-term borrowing & Internal Accruals	355.52	512.11	807.83	799.11	579.03	1316.62
	IPO Proceeds	-	-	-	-	600.00	300.00

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations.

For further details regarding working capital requirement, please refer chapter titled “Object for the Issue” beginning on Page 71 of this Prospectus.

11. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, supply chain, accounting and data security. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A largescale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

12. Intense competition in the market of Pipes Industry could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big, mid-sized, and several smaller local competitors in the geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to produce products similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their products. If we are unable to provide our clients with superior products at competitive prices or successfully market those products to current and prospective clients, our business, results of operations and financial condition may suffer.

For further details of our Business, please refer to chapter titled “Our Business” beginning on page 99 of this Prospectus.

13. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our

business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled “Our Business” beginning on Page 99 of this Prospectus.

14. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of June 30, 2023, our long term borrowings were ₹ 12.79 Lakhs & short term borrowings were ₹ 417.12 Lakhs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Also we have not yet received NOC and Consent from our Bankers to the Company and Lender Bank. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company’s borrowings, see “Restated Financial Statements” on page 141 of this Prospectus.

15. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.

We have experienced sustainable growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in volume, and inability to retain and recruit skilled staff. We may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit.

Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of quality control and cost effective manufacturing, and customer satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel for our service process;
- operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients’ expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- Managing relationships with customers, suppliers and lenders.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

16. The unsecured loan availed by our Company from Directors may be recalled at any given point of time.

Our Company has been availing unsecured loans from Directors from time to time. The total outstanding payable to them as on June 30, 2023 amounts to Rs. 18.20 Lakhs as per Restated Financials Statement. Although there are no terms and condition prescribed for repayment of unsecured loan from our Director and Promoter which can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer “Restated Financial Statements” on page 141 of this Prospectus.

17. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on June 30, 2023, our total secured borrowings amounted to Rs. 411.71 Lakhs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects. Further, we are in the process of obtaining no objection certificate from our secured creditor for this Issue.

For further details of our loans, Please refer chapter titled “Restated Financial Statements” beginning on Page 141 of this Prospectus.

18. We have had certain inaccuracy in relation to regulatory filings and our company has made non-compliances of certain provision under applicable law.

In the Past, our Company has not complied for AS-15 in Audited Financial Statements with regard to gratuity provision but the same is compiled in Restated Financial Statement of the Company. Also company has made clerical mistakes in form filed with RoC. Further we have frequent delayed in filing of GST Returns and depositing the EPF with the concerned offices of the departments on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances. Further no show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest.

19. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage related to our manufacturing facility and other insurance for movable assets. we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

20. We have entered into and may enter into related party transactions in the future also.

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters and Directors. These transactions, inter-alia includes salary, remuneration, loans and advances, and rent etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. The Transaction is in compliance with Companies act and other applicable regulations.

However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor’s Report under Section titled “Financial Information of the Company” beginning on page no. 141 of this Prospectus.

21. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for raising funds for working capital requirement and capital expenditures. For further details of the proposed objects of the Issue, please refer the chapter titled "Objects of the Issue" beginning on page no. 71 of this Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

22. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for 100% of Windsor Make Twin Screw pipe extrusion Line Model at our existing manufacturing facility for our proposed object, as specified in the Objects of the Issue chapter. Any delay in placing orders or procurement of such plant and machineries may delay the schedule of implementation and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

We propose to utilize ₹103.02 Lakhs of our Net Proceeds towards purchase of machineries required for capacity expansion. For further information, see "Objects of the Issue" on page 71 of this Prospectus. Orders worth ₹ 103.02 Lakhs, which constitutes 100% of the Windsor Make Twin Screw pipe extrusion Line Model in relation to the purchase of machineries required for capacity expansion are yet to be placed. It is clarified that the Company proposes to utilise ₹ 103.02 Lakhs from the Net proceeds. GST and additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable will be paid by the Company out of internal accruals. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

23. Our success is dependent on our Promoters, key management team and skilled manpower and we rely on their knowledge and experience in operating our business. Our inability to attract and retain key management team or the loss of services of our Promoters, Managing Director, Whole Time Directors may have an adverse effect on our business prospects.

Our business and the implementation of our strategy is dependent upon our key management team and skilled manpower who oversee our day-to-day operations, strategy and growth of our business. Mr. Imran Khan, Chairman cum Managing Director and also the Promoter of our Company. He holds master's degree in Mechanical Engineering. He possesses experience of 10 years in the production and manufacturing related activities of Company's business. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time director or other key personnel or an inability on our

part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnels who have required experience and expertise. From time to time, it may be difficult to attract and retain qualified personnels with the requisite expertise and we may not be able to satisfy the demand from customers for our products because of our inability to successfully hire and retain qualified personnels.

For further details of our Promoters and Management, please refer chapter titled “Our Promoters and Promoter Group” and “Our Management” beginning on Page 135 and 123 of this Prospectus.

24. Our Company logo is not  registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.

Our Company has not made an application for registration with the Registrar of Trademark for registration of brand name “ ” and logo.



If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of our Company. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo

We have obtained trademark registrations of our brands, including “AIK” under class 17 under the Trade Marks Act, 1999 (“Trade Marks Act”), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

For further details please refer to chapter titled “Government and Other Approvals” beginning on page 191 of the Prospectus.

25. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Possible Tax Benefits” on page 83 of this Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

26. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 411.71 Lakhs as on June 30, 2023. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter “Restated Financial Statements” beginning on page 141 of this Prospectus.

27. The property used by the Company for the purpose of its operations is not owned by us. Any termination of the relevant lease or leave and license agreement in connection with such property or our failure to renew the same could adversely affect our operations.

We currently operate from our registered office, located at F-9, Vinayak Enclave, Opp. Post Office, Vaishali Nagar, Jaipur, Rajasthan 302021, India and the same is not owned by us. We have obtained this property on rental basis from our Mr. Mustak Ali through Lease Agreement dated June 22, 2023 for a period of 11 months.

Our Manufacturing unit is located at Plot No. 26, 26A, 29, 30, 31 Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India, and the same is not owned by us. We have obtained this property on lease rental basis for period of 11 months from one of our promoters and Managing Director Mr. Imran Khan.

Our Manufacturing unit is located at Plot No. 27, 28 Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India, and the same is not owned by us. We have obtained this property on lease rental basis for period of 11 months from Mr. Islamuddin Khan.

Periodic renewals of such lease may increase our costs, since it is subject to rent escalation. Any termination of the lease and/or rental deed in connection with this property or our failure to renew the same, and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Chapter titled —Properties – “Our Business” beginning on page no. 99 of this Prospectus.

28. Our marketing campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

29. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

30. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

31. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given the volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

32. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the Issue. We meet our capital requirements through, owned funds, debt and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the net offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 71 of this Prospectus.

33. Our Promoters/ Directors / Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management” and “Our Promoters and Promoter Group” on pages 123 and 135 respectively of this Prospectus.

34. Our Promoters / Directors / Key Managerial Personnel(s) have given personal guarantees and properties in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee and properties of our Promoters/ Directors /Promoter Group/ Key Managerial Personnel(s). In event of default on the debt obligations, the personal guarantees and properties may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters/ Directors/ Key Managerial Personnel(s) withdraws or terminates his/their guarantee/s or security, the lender for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial

condition. For more information, please see the chapter titled “Restated Financial Statements” beginning on page 141 of this Prospectus.

35. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. ICICI Bank Limited on the security of assets. The Company is dependent on the Banks for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company.

Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, Please refer chapter titled “Restated Financial Statements” beginning on page 141 of this Prospectus

36. Our business operations may be disrupted by an interruption in power supply which may impact our business operations.

Our operations involve a significant amount of power supply as our manufacturing process requires continues supply of power. We depend on state electricity supply for our power requirements. An interruption in power supply may occur in the future as a result of any natural calamity, technical fault, and shortage of power or other factors beyond our control. This could also result in an increase in the cost of power. Lack of sufficient power resources or an increase in the cost of such power may adversely affect our business, results of operations and financial condition.

37. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

38. We depend on third parties for a major portion of our transportation needs. Any disruptions may affect our operations, business and financial condition.

We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of raw material from our suppliers and for transportation from our finish products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any transport service providers and engage them on a need basis. Additionally, availability of transport solutions in the market we operate in is typically fragmented. We do not enter into written documentation in relation to the transportation services we hire which poses various additional risks including our inability to claim insurance. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-effective manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, transportation strikes, delays, damage or losses of goods in transit and disruption of transportation services because of whether related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations and profitability.

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

The capacity of our current plants is not fully utilized., For further details please refer to section titled, Our Business on page 99 of this Prospectus. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

40. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India's principal export markets; and
- Other significant regulatory or economic developments in or affecting India or our industry.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

41. *Use of Plastic may be prohibited by Concerned Government being combustible, Hazardous commodity which may cause several health concerns.*

Our operations are subject to generation of various hazardous waste associated with the use of plastic among other materials in our manufacturing activities, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages. The storage of these hazardous materials near our production facilities and the handling of these materials in the production process pose inherent risks. These hazards can cause personal injury and loss of life, severe damage to environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Government of different States has, from to time, issued various orders banning the use of hazardous products for sake of health safety of people at large. Thus, any ban /prohibition / limitation / restriction in the use of Plastic commodity in the manufacturing of our products may adversely affect our product and thus will adversely affect our profitability, business, financial condition, results of operations, cash flows and prospects.

42. *The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.*

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by the us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "Financial Information of the Company" beginning on page 141 of this Prospectus.

43. *Any failure to retain and attract skilled and qualified personnel, could have a material adverse effect on our business, financial condition and results of operations.*

Our success depends in part on our ability to retain and attract skilled and professional employees. Without a sufficient number of employees, our company cannot operate. Competition for qualified personnel with established customer relationships is intense,

both in retaining our existing employees and when replacing or finding additional suitable employees. Any failure to retain and attract skilled technical or sales personnel could have a material adverse effect on our business, financial condition and results of operations.

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

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

45. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on factual data of past years.

Actual production levels and utilization rates may differ significantly from the estimated production capacities or capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or estimated capacity utilization information for our existing facility included in this Prospectus.

For further information, see the section titled “Our Business” on page 141 of this Prospectus

46. We are susceptible to risks relating to unionization of our employees employed by us.

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher salary and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our products to our clients, cause clients to limit their use of our products or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

Our Company is mainly engaged in manufacturing of HDPE pipes which attracts tax liability such as Income tax & Goods and Service Tax and other applicable provision of the Acts. There have been frequent delays in filing of GST Returns and depositing the EPF with the concerned offices of the departments on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances. Any demand or penalty raise by concerned authority in future for any previous years and current year will affect the financial position of the Company. For detail, please refer “Outstanding Litigation and Material Development” beginning on page 187 of this Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

48. Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “Objects of the Issue” on page 71 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores but our Audit committee will monitor the use of Issue Proceeds. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

49. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Issue proceeds.

The fund requirement mentioned as a part of the Objects of the Issue is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue.

For more information, please refer to “Objects of the Issue” on page 71 of the Prospectus.

50. Some portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 19.92% of the Issue Proceed. As on date we have not identified the use of such funds.

Some portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 19.92% of the Issue Proceed. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the chapter titled “Objects of the Issue” beginning on page no 71 of this Prospectus.

51. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows: -

- Bonus issue in the ratio of 8:3 dated May 22, 2023 issuing 34,00,000 Equity shares face value Rs.10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 58 of the Prospectus.

52. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Capital Structure” beginning on page 58 of this Prospectus.

53. We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our ability to generate returns for Shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section "Dividend Policy" on page 140 of this Prospectus.

54. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Prospectus, our Promoters and Promoter Group hold 100% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold together 73.47% of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' 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 other business decisions. We cannot assure you that our Promoters and Promoter Group 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.

For further details regarding our shareholding, please refer to chapter titled "Capital Structure" beginning on Page 58 of this Prospectus.

55. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment

56. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

57. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined through the Fixed Price process. This price is based on numerous factors, including those stated under chapter titled "Basis for Issue Price" beginning on page 78 of this Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. 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:

- Half yearly 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.

58. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

59. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

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

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

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

EXTERNAL RISK FACTORS

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

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

62. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

63. The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no

assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

64. You may be restricted in your ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of your ownership position.

Under the Companies Act, a company incorporated in India must offer its shareholders pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares who have voted on the resolution, or unless the company has obtained approval from the Government of India to issue without such special resolution, subject to votes being cast in favour of the proposal exceeding the votes cast against such proposal. However, if the law of the jurisdiction you are in does not permit you to exercise your pre-emptive rights without our Company filing an offering document or a registration statement with the applicable authority in the jurisdiction you are in, you will be unable to exercise your pre-emptive rights unless our Company makes such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interest in our Company would be reduced.

65. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Rubber industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our products & services may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

66. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

67. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

68. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or our sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

69. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

70. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	16,88,000 Equity Shares of ₹ 10/- each for cash at a price of ₹89/- per share aggregating to ₹1502.32 Lakhs.
<i>of which</i>	
Issue Reserved for the Market Makers	84,800 Equity Shares of ₹ 10/- each for cash at a price of ₹89/- per share aggregating ₹75.47 Lakhs
Net Issue to the Public*	16,03,200 Equity Shares of ₹ 10/- each for cash at a price of ₹89/- per share aggregating ₹1426.85 Lakhs.
	of which
	8,01,600 Equity Shares of ₹ 10/- each for cash at a price of ₹89/- per share (including a premium of ₹79/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs
	8,01,600 Equity Shares of ₹ 10/- each for cash at a price of ₹89/- per share (including a premium of ₹79/- per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs
Equity Shares outstanding prior to the Issue	46,75,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	63,63,000 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 71 of this Prospectus

Fresh Issue of Equity Shares in terms of Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated October 28, 2023. 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 October 31, 2023.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 207 of this Prospectus

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent 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;*

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

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

For further details, please refer to the chapter titled “*Issue Structure*” beginning on page 213 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2023	As at 31st March		
				2023	2022	2021
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	467.50	127.50	70.00	40.00
	Reserves & Surplus	A.2	194.97	433.00	132.76	44.86
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	12.79	13.84	44.70	26.01
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions	A.4	1.39	1.39	0.79	0.37
	Deferred Tax Liabilities (Net)	A.5	12.63	11.62	6.77	5.49
3	Current Liabilities					
	Short Term Borrowings	A.6	417.12	524.25	387.47	356.87
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.7	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	421.53	278.28	277.33	234.42
	Other Current Liabilities	A.8	18.80	2.29	10.39	22.73
	Short Term Provisions	A.9	91.83	58.33	37.92	8.99
	Total		1638.56	1450.50	968.13	739.75
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	350.01	301.57	128.25	115.98
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments	A.11	2.28	2.20	2.07	2.00
	Deferred Tax Assets	A.5				
	Long Term Loans & Advances		0.00	0.00	0.00	0.00
	Other Non-Current Assets	A.12	0.00	0.00	0.05	0.10
2	Current Assets					
	Current Investments		-	-	-	-
	Inventories	A.13	416.00	344.38	103.66	18.37
	Trade Receivables	A.14	886.57	749.50	685.09	533.89
	Cash and Cash Equivalents	A.15	25.96	39.50	44.88	67.01
	Short-Term Loans and Advances	A.16	-	-	-	-
	Other Current Assets	A.17	2.72	13.36	4.13	2.39
	Total		1638.56	1450.50	968.13	739.75

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended June 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
A.	Revenue:					
	Revenue from Operations	B.1	1377.17	3048.23	2042.25	1008.26
	Other income	B.2	23.25	29.69	48.59	12.29
	Total revenue		1400.42	3077.92	2090.84	1020.54
B.	Expenses:					
	Cost of Material Consumed	B.3	1111.08	2824.13	1852.02	853.97
	Purchase of Stock in Trade		0.00	0.00	0.00	0.00
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	82.96	(229.28)	(10.33)	3.25
	Employees Benefit Expenses	B.5	23.07	80.18	55.71	56.62
	Finance costs	B.6	9.56	34.04	14.80	7.12
	Depreciation and Amortization	B.7	6.00	19.01	9.58	8.22
	Other expenses	B.8	31.28	98.96	42.01	55.02
	Total Expenses		1263.95	2827.04	1963.79	984.20
	Profit before exceptional and extraordinary items and tax		136.48	250.88	127.05	36.34
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		136.48	250.88	127.05	36.34
	Extraordinary items		-	-	-	-
	Profit before tax		136.48	250.88	127.05	36.34
	Tax expense :					
	Current tax		33.50	58.29	37.87	8.99
	Mat Credit Entitlement		-	-	-	-
	Deferred Tax	B.9	1.01	4.85	1.28	0.36
	Total Tax Expenses		34.51	63.14	39.14	9.36
	Profit (Loss) for the period from continuing operations		101.97	187.74	87.90	26.99
	Earning per equity share in Rs.:					
	(1) Basic		2.18	4.13	3.51	1.93
	(2) Diluted		2.18	4.13	3.51	1.93

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D, A & C.

RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended June 30, 2023	For The Year Ended 31st March		
		2023	2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	136.48	250.88	127.05	36.34
Adjustments for:				
Depreciation	6.00	18.96	9.53	8.17
Provision for Gratuity	-	0.60	0.42	0.25
Finance Cost	9.58	34.04	14.80	7.12
Profit on sale of Fixed Assets	(0.59)	-	-	-
Prior Period Items	-	-	-	(0.68)
Interest Income	(0.08)	(0.31)	(0.14)	(0.14)
Operating profit before working capital changes	151.37	304.18	151.65	51.07
Movements in working capital :				
(Increase)/Decrease in Inventories	(71.63)	(240.72)	(85.28)	(13.30)
(Increase)/Decrease in Trade Receivables	(137.06)	(64.41)	(151.20)	(167.49)
(Increase)/Decrease in Short Term Loans & Advances	-	-	-	3.02
(Increase)/Decrease in Other Current Assets	10.63	(9.24)	(1.73)	(2.39)
Increase/(Decrease) in Trade Payables	143.25	0.95	42.91	216.10
Increase/(Decrease) in Other Current Liabilities	16.51	(8.10)	(12.34)	(29.01)
Cash generated from operations	113.07	(17.35)	(56.00)	58.01
Income tax paid during the year	-	37.88	8.94	3.77
Net cash from operating activities (A)	113.07	(55.22)	(64.95)	54.23
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	(0.08)	(0.13)	(0.07)	(2.00)
Interest Income	0.08	0.31	0.14	0.14
Purchase of Fixed Assets	(8.86)	(192.27)	(21.80)	(16.28)
Increase in Other Non Current Assets	-	0.05	0.05	0.05
Net cash from investing activities (B)	(8.86)	(192.04)	(21.67)	(18.09)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(9.56)	(34.04)	(14.80)	(7.12)
Proceeds/(Repayment) of Borrowings	(108.18)	105.93	49.28	12.49
Proceeds from Issue of Share Capital	-	57.50	30.00	25.00
Proceeds from Securities Premium	-	112.50	-	-
Net cash from financing activities (C)	(117.74)	241.88	64.48	30.36
Net increase in cash and cash equivalents (A+B+C)	(13.53)	(5.39)	(22.13)	66.50
Cash and cash equivalents at the beginning of the year	39.50	44.88	67.01	0.51
Cash and cash equivalents at the end of the year	25.96	39.50	44.88	67.01
Cash & Cash Equivalent Comprises				
Cash in Hand	18.64	14.41	4.67	0.45
Balance With Bank in Current Accounts	7.32	25.09	40.21	66.56
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

GENERAL INFORMATION

Our Company was originally incorporated on September 19, 2017, as “AIK Pipes and Polymers Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 119 of this Prospectus.

Registered Office of our Company

AIK Pipes and Polymers Limited

F-9 Vinayak Enclave, Vaishali Nagar,
Jaipur-302021, Rajasthan, India.

Tel. No.: +91 9672749800

E-mail: info@aikpipes.com

Website: www.aikpipes.com

Corporate Identification Number: U25209RJ2017PLC059111

Reg. No.: 059111

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 119 of this Prospectus.

Manufacturing Unit of our Company

AIK Pipes and Polymers Limited

Plot No. 26, 26A, 27, 28, 29, 30, 31, Govindam Industrial Park,
Syau, Govindgarh, Jaipur, Rajasthan-303712, India.

Address of Registrar of Companies

Registrar of Companies, Jaipur

C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India.

Tel No. 0141-2981913/2981914/2981915/2981917

Fax No. 0141-2981916

Email: roc.jaipur@mca.gov.in

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

Designated Stock Exchange

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001,

Maharashtra, India

Website – www.bseindia.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Imran Khan	Chairman cum Managing Director	227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India	07938677
Ms. Tahira Sheikh	Whole-Time Director	227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India	10194260
Mr. Ajayraj Singh Khangarot	Executive Director	397, Hanuman Nagar Extn. Khatipura, Jhotwara, Jaipur-302012, Rajasthan, India	08374956
Mr. Mohammad Hanif Khan	Non-Executive Director	284, Barodiya Colony, Railway Station Road, , Jaipur, Rajasthan-302006, India.	10211298

Name	Designation	Address	DIN
Mr. Pradeep Kumar Agarwal	Independent Director	Flat No.-G3, Plot No.88 Vridavan Heights-1st, Near Us Paradise Marriage Garden, Gokulpura, Jaipur, Rajasthan-302012, India.	10209096
Mr. Bhagat Singh Shekhawat	Independent Director	B-75, Vivekanand Colony, Naya Khera, Ambabari, Jaipur-302039, Rajasthan, India	07392571

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 123 of this Prospectus.

Company Secretary and Compliance Officer

Ms. Anshita Jain

F-9 Vinayak Enclave, Vaishali Nagar,
Jaipur-302021, Rajasthan, India.

Tel. No.: +91 9672749800

E-mail: compliance@aikpipes.com

Website: www.aikpipes.com

Chief Financial Officer

Ms. Tahira Sheikh

F-9 Vinayak Enclave, Vaishali Nagar,
Jaipur-302021, Rajasthan, India.

Tel. No.: +91 9672749800

E-mail: finance@aikpipes.com

Website: www.aikpipes.com

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 Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

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

LEAD MANAGER OF THE ISSUE

Shreni Shares Limited

(Formerly Known as Shreni Shares Private Limited)

A/007, Western Edge - II, Kanakia Space,
Behind Metro Mall, off Western Express Highway,
Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.

Tel. No.: 022 - 20897022

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor Grievance E-mail: info@shreni.in

Contact Person: Mr. Parth Shah

SEBI Registration No.: INM000012759

LEGAL ADVISOR TO THE ISSUE

ANA ADVISORS

118 Shila Vihar, Gokulpura, Kalwar Road
Jhotwara, Jaipur-302012

Email Id: anaadvisors22@gmail.com

Tel No.: +91-9887906529

Contact Person: Kamlesh Kumar Goyal

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020, India

Tel. No.: 011-40450193-197

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

BANKERS TO THE COMPANY

ICICI BANK LIMITED

Heerapath, Madhyam Marg,
Mansarovar, Jaipur – 302020,
Rajasthan, India.

Email: deepali.gupta@icicibank.com

Website: www.icicibank.com

Contact Person: Deepali Gupta

STATUTORY AUDITORS OF THE COMPANY

M/s. S A S P & Company, Chartered Accountants

C-385, Near Post Office, Vaishali Nagar,
Jaipur-302001, Rajasthan, India.

Tel No.: 0141-4039402

Mobile No.: +91-9829297432

Email: satishagarwalca@gmail.com

Contact Person: Satish Agarwal

Membership No.: 412132

Firm Registration No.: 025929C

PEER REVIEW AUDITORS OF THE COMPANY

M/s. Amit Goyal & Co., Chartered Accountants

A-8, 2nd Floor, Ganpati Enclave, Ajmer Road, Jaipur- 302001, Rajasthan, India

Tel No.: +91 9784542263

Email: charan_gupta@yahoo.com

Contact Person: Mr. Charan Gupta

Membership No.: 074450

Firm Registration No.: 003778C

Peer Review Registration No. 014787

M/s. Amit Goyal & Co, Chartered Accountants holds a valid peer review certificate dated December 27, 2022 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

HDFC BANK LIMITED

FIG-OPS Department, Lodha-I Think Techno Campus, O-3 Level,
Next to Kanjumarg Railway Station,
Kanjumarg East, Mumbai- 400042,
Maharashtra, India.

SEBI Registration Number: INBI00000063

Tel: +91 022- 30752927 /28 /2914

Fax No.: +91 22 25799801

E-mail: siddharth.jadhav@hdfcbank.com / eric.bacha@hdfcbank.com / vikas.rahate@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Siddharth Jadhav / Eric Bacha / Vikas Rahate

ADVISORS TO THE ISSUE

Quadcapita Financial Services

F-9/335, Chitrakoot, Vaishali Nagar,
Jaipur - 302021, Rajasthan, India

Email: info@quadcapita.com

Telephone: +91-9549134135

Contact Person: Mr. Avinash Aswani

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Shreni Shares Limited (*Formerly Known as Shreni Shares Private Limited*) is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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.

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated

April 5, 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx And www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm , respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or such other websites as updated from time to time. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly

specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

FILING OF DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

The Draft Prospectus/ Prospectus are being filed BSE SME Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

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 registration to the Registrar of Companies, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur-302001, Rajasthan, India.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

EXPERTS OPINION

Except for the reports in the section “Restated Financial Statements” and “Statement of Possible Tax Benefits” on page 141 and page 83 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 01, 2023 entered into by Company and Underwriter – Shreni Shares Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
<p>Shreni Shares Limited</p> <p>(Formerly Known as Shreni Shares Private Limited)</p> <p>A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.</p> <p>Tel. No.: 022 - 20897022</p> <p>Email: shrenishares@gmail.com</p> <p>Website: www.shreni.in</p> <p>Investor Grievance E-mail: info@shreni.in</p> <p>Contact Person: Mr. Parth Shah</p> <p>SEBI Registration No.: INM000012759</p>	<p>16,88,000 Equity Shares of ₹ 10/- being Issued at ₹89/- each</p>	<p>₹1502.32</p>	<p>100.00%</p>

**Includes 84,800 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

CHANGES IN AUDITORS DURING LAST THREE YEARS

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

S.No.	Date	From	To	Reason for Change
1.	<p>Resignation Date: December 18, 2020</p> <p>Appointment Date: December 31, 2020</p>	<p>M/S. SASH & Associate., Chartered Accountants B-2/530, Opposite Chitrakoot Stadium, Chitrakoot, Jaipur-302001, Rajasthan, India. Tel No. - 9929628205 Email: ca.ashishsharma89@gmail.com Firm Reg. No.019934C</p>	<p>M/s. S A S P & Company, Chartered Accountants C-85, Near Post Office, Vaishali Nagar, Jaipur-302001, Rajasthan, India. Mobile No.: +91-9829297432 Email: satishagarwalca@gmail.com Contact Person: Satish Agarwal Membership No.: 412132 Firm Registration No.: 025929C</p>	<p>Resignation due to Pre-occupancy</p>

Further our Company has appointed M/s Amit Goyal & Co. as Peer Review Auditor for restatement of financial statement on October 28, 2023.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated November 01, 2023 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Correspondence Address:	A/007, Western Edge - II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India.
Tel No.:	022 - 20897022
E-mail:	shrenisharespvtltd@yahoo.in
Website:	www.shreni.in
Contact Person:	Mr. Hitesh Punjani
SEBI Registration No.:	INZ000268538
BSE Clearing No.:	6219
MM BSE Registration No.:	SME MM0621909112018

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

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

1. a) The Market maker shall comply the net worth adequacy requirement specified by the BSE vide its notice no. 20190718-28 dated July 18, 2019; b) subscribe to 84,800 Equity Shares being the market maker reservation portion on a firm basis and pay the amounts of Rs. 75.47 Lakhs. The Market Maker agrees not to withdraw its application and; c) ensure Market Making in the Equity Shares of Company in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and BSE from time to time.
2. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time. 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).
3. 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 BSE Limited and SEBI from time to time.
4. The minimum depth of the quote shall be Rs 1,00,000/-. However, the investors with holdings of value less than Rs 1,00,000/- shall be allowed to Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
5. Based on the IPO price of Rs. 89/- per equity share of the minimum lot size is 1600 Equity Shares thus minimum depth of the quote shall be Rs 1.42 lakhs until the same, would be revised by BSE Limited.
6. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
7. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
9. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

10. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
12. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
13. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
14. 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.
15. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs 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 following spread will be applicable on the SME Platform.

S. No.	Market Price Slab (In Rs)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

16. 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.
17. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
18. In case of termination of the abovementioned 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 either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
19. BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
20. BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering

two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

21. 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.
22. 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 crore to Rs 50 crore	20%	19%
Rs 50 to Rs 80 crore	15%	14%
Above Rs 80 crore	12%	11%

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:
(Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	Authorized Share Capital[^] 70,00,000 Equity Shares having Face Value of Rs 10/- each	700.00	-
B	Issued, Subscribed & Paid-up Share Capital before the Issue 46,75,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	467.50	-
C	Present Issue in terms of this Prospectus Issue of 16,88,000 Equity Shares having Face Value of Rs.10/- each at a price of Rs.89/- per Equity Share. ⁽¹⁾	168.80	1,502.32
	Which Comprises		
I.	Reservation for Market Maker portion 84,800 Equity Shares having Face Value of Rs. 10/- each at a price of Rs. 89/- per Equity Share reserved as Market Maker Portion	8.48	75.47
II.	Net Issue to the Public Net Issue to Public of 16,03,200 Equity Shares having Face Value of Rs. 10/- each at a price of Rs. 89/- per Equity Share to the Public	160.32	1,426.85
	of which⁽²⁾		
	8,01,600 Equity Shares having Face Value of Rs. 10/- each at a price of Rs. 89/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs	80.16	713.42
	8,01,600 Equity Shares having Face Value of Rs. 10/- each at a price of Rs. 89/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs	80.16	713.42
D	Issued, Subscribed and Paid-up Equity Share capital after the Issue 63,63,000 Equity Shares having Face Value of Rs. 10/- each	636.30	-
E	Securities Premium Account Before the Issue After the Issue		Nil 1,333.52*

[^]The Company had increased its authorized capital to Rs. 700.00 Lakhs divided into 70,00,000 equity shares of Rs. 10/- each vide EGM held on March 01, 2023. However due to technical issue on the website of Ministry of Corporate Affairs, the authorized capital is reflecting as Rs. 850.00 Lakh divided into 85,00,000 equity shares of Rs. 10/- each. The Company is in follow up with the concerned authority for correction of capital.

⁽¹⁾ The Present Issue of 16,88,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors at its meeting dated October 28, 2023 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 October 31, 2023.

⁽²⁾ The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

*The amount disclosed is prior to deduction of Issue expenses.

Class of Shares

As on the date of this Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

- a) The initial Authorised share capital of our Company was ₹1.00 Lakh (Rupees One Lakh) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- each. This Authorised share capital was increased to ₹15.00 Lakh (Fifteen Lakh) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in Meeting held on March 19, 2018.
- b) The Authorised share capital of ₹15.00 Lakh (Rupees Fifteen Lakh) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of ₹10/- each was increased to ₹50.00 Lakh (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Meeting held on March 20, 2020.
- c) This Authorised capital was increased from ₹50.00 Lakh (Rupees Fifty Lakh) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each to ₹1.50 Crore (Rupees One Crore Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Meeting held on March 15, 2021.
- d) The Authorised share capital of ₹1.50 Crore (Rupees One Crore Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity Shares of ₹10/- each was increased to ₹7.00 Crore (Rupees Seven Crore) divided into 70,00,000 (Seventy Lakh) Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Meeting held on March 01, 2023.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

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

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
April 09, 2018	1,40,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	1,50,000	15,00,000	Nil
November 06, 2020	2,50,000	10	10	Cash	Right Issue ⁽ⁱⁱⁱ⁾	4,00,000	40,00,000	Nil
March 20, 2022	3,00,000	10	10	Cash	Right Issue ^(iv)	7,00,000	70,00,000	Nil
April 07, 2022	4,50,000	10	10	Cash	Right Issue ^(v)	11,50,000	1,15,00,000	Nil
December 23, 2022	60,000	10	100	Cash	Right Issue ^(vi)	12,10,000	1,21,00,000	54,00,000
February 17, 2023	65,000	10	100	Cash	Right Issue ^(vii)	12,75,000	1,27,50,000	58,50,000
May 22, 2023 [#]	34,00,000	10	-	Other than Cash	Bonus Issue ^(viii)	46,75,000	4,67,50,000	Nil

[#]Bonus issue of 34,00,000 equity shares in the ratio of 8:3 dated May 22, 2023 has been issued by Capitalization of Reserve & Surplus of the Company.

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

Notes:

- (i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Imran Khan	7,000
2.	Mr. Mustak Ali Khan	3,000
	Total	10,000

(ii) Rights Issue of 1,40,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	98,000	0	98,000	98,000	0
2.	Mr. Mustak Ali Khan	42,000	0	42,000	42,000	0
	Total	1,40,000	0	1,40,000	1,40,000	0

(iii) Rights Issue of 2,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	1,75,000	-70,000	1,05,000	1,05,000	0
2.	Mr. Mustak Ali khan	75,000	-25,000	50,000	50,000	0
3.	Ms. Janif bano	0	95,000	95,000	95,000	0
	Total	2,50,000	-	2,50,000	2,50,000	0

(iv) Rights Issue of 3,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	1,57,500	42,500	2,00,000	2,00,000	0
2.	Mr. Mustak Ali khan	71,250	-71,250	0	0	0
3.	Ms. Janif bano	71,250	28,750	1,00,000	1,00,000	0
	Total	3,00,000	-	3,00,000	3,00,000	0

(v) Rights Issue of 4,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 10/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	2,63,572	1,86,428	4,50,000	4,50,000	0
2.	Mr. Mustak Ali khan	61,071	-61,071	0	0	0
3.	Ms. Janif bano	1,25,357	-1,25,357	0	0	0
	Total	4,50,000	-	4,50,000	4,50,000	0

(vi) Rights Issue of 60,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 100/- each in proportion of existing equity shares held, details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	44,870	-24,870	20,000	20,000	0
2.	Mr. Mustak Ali khan	4,957	-4,957	0	0	0
3.	Ms. Janif bano	10,173	-10,173	0	0	0
4.	Ms. Tahira Sheikh	0	40,000	40,000	40,000	0
	Total	60,000	-	60,000	60,000	0

(vii) Rights Issue of 65,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 100/- each in proportion of existing equity shares held. details of which are given below:

Sr. No	Name	Equity Shares Offered	Equity Shares Received /(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/Received by Renunciation	Lapse of Equity Shares
1.	Mr. Imran Khan	47,273	-27,273	20,000	20,000	0
2.	Mr. Mustak Ali khan	5,103	-5,103	0	0	0
3.	Ms. Janif bano	10,475	-10,475	0	0	0
4.	Ms. Tahira Sheikh	2,149	22,851	25,000	25,000	0
5.	Mr. Islamuddin Khan	0	20,000	20,000	20,000	0
	Total	65,000	-	65,000	65,000	0

(ii) Bonus allotment of 34,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ratio of 8:3 i.e., 8 Bonus Equity Shares for 3 equity share held:

S. No.	Names of Person	Shares held Pre-Bonus	Number of Bonus Shares Allotted	Shares held Post Bonus
1.	Mr. Imran Khan	9,27,500	24,73,334	34,00,834
2.	Ms. Janif Bano	1,95,000	5,20,000	7,15,000
3.	Ms. Tahira Sheikh	1,32,500	3,53,333	4,85,833
4.	Mr. Islamuddin Khan	20,000	53,333	73,333
	Total		34,00,000	46,75,000

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

2. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
May 22, 2023	34,00,000	10.00	--	Bonus Issue	Capitalization of Reserves	Mr. Imran Khan	24,73,334
						Ms. Janif Bano	5,20,000
						Ms. Tahira Sheikh	3,53,333
						Mr. Islamuddin Khan	53,333

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

4. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.

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

6. The Issue Price of Rs. 89/- per share has been decided by our Company in consultation with the Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Whether part of Promoter Group	Allottees	No. of Shares Allotted
May 22, 2023	34,00,000	10.00	--	Bonus Issue	Yes	Mr. Imran Khan	24,73,334
					Yes	Ms. Janif Bano	5,20,000
					Yes	Ms. Tahira Sheikh	3,53,333
					Yes	Mr. Islamuddin Khan	53,333

7. Our Shareholding Pattern

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

I – Summary of Shareholding Pattern: -

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form [^]					
								Class Equity Shares	No of Voting Rights	Total					Total as a % of (A+B+ C)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII	XIII	XIV				
(A)	Promoter & Promoter Group	7	46,75,000	-	-	46,75,000	100.00	46,75,000	46,75,000	100.00	-	100.00	-	-	-	46,75,000			
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
I	Non-Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(C2)	Shares held by Employee tTrustsTrusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Total	7	46,75,000	-	-	46,75,000	100.00	46,75,000	46,75,000	100.00	-	100.00	-	-	-	46,75,000			

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Imran Khan	34,00,000	72.73
2.	Ms. Janif Bano	7,15,000	15.29
3.	Ms. Tahira Sheikh	4,85,000	10.37
4.	Mr. Islamuddin Khan	73,000	1.56
	Total	46,73,000	99.96

9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior to the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Imran Khan	2,10,000	52.50
2.	Mr. Mustak Ali Khan	95,000	23.75
3.	Ms. Janif Bano	95,000	23.75
	Total	4,00,000	100.00

10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Imran Khan	8,60,000	74.78
2.	Mr. Mustak Ali Khan	95,000	8.26
3.	Ms. Janif Bano	1,95,000	16.96
	Total	11,50,000	100.00

11. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Imran Khan	34,00,000	72.73
2.	Ms. Janif Bano	7,15,000	15.29
3.	Ms. Tahira Sheikh	4,85,000	10.37
4.	Mr. Islamuddin Khan	73,000	1.56
	Total	46,73,000	99.96

12. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Imran Khan	06.11.2020	Promoter & Managing Director	1,05,000	--	Right Issue
2.	Mr. Mustak Ali Khan		Promoter Group	50,000	--	Right Issue
3.	Ms. Janif Bano		Promoter Group	95,000	--	Right Issue
4.	Mr. Imran Khan	20.03.2022	Promoter & Managing Director	2,00,000	--	Right Issue
5.	Ms. Janif Bano		Promoter Group	1,00,000	--	Right Issue
6.	Mr. Imran Khan	07.04.2022	Promoter & Managing Director	4,50,000	--	Right Issue

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
7.	Mr. Imran Khan	23.12.2022	Promoter & Managing Director	20,000	--	Right Issue
8.	Ms. Tahira Sheikh		Promoter & Whole-Time Director	40,000	--	Right Issue
9.	Mr. Imran Khan	17.02.2023	Promoter & Managing Director	20,000	--	Right Issue
10.	Ms. Tahira Sheikh		Promoter & Whole-Time Director	25,000	--	Right Issue
11.	Mr. Islamuddin Khan		Promoter Group	20,000	--	Right Issue
12.	Mr. Imran Khan	19.05.2023	Promoter & Managing Director	27,500	--	Acquired
13.	Ms. Tahira Sheikh		Promoter & Whole-Time Director	67,500	--	Acquired
14.	Mr. Mustak Ali Khan		Promoter Group	--	95,000	Transferred
15.	Mr. Imran Khan	22.05.2023	Promoter & Managing Director	24,73,334	--	Bonus Issue
16.	Ms. Janif Bano		Promoter Group	5,20,000	--	Bonus Issue
17.	Ms. Tahira Sheikh		Promoter & Whole-Time Director	3,53,333	--	Bonus Issue
18.	Mr. Islamuddin Khan		Promoter Group	53,333	--	Bonus Issue

13. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	Pre-Issue Shareholding %	Post-Issue Shareholding %
Mr. Imran Khan	Chairman cum Managing Director	34,00,000	72.73	53.43
Ms. Tahira Sheikh	Whole-time Director	4,85,000	10.37	7.62
Mr. Mohammad Hanif	Non-Executive Director	500	0.01	0.01

14. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, our promoters Mr. Imran Khan and Ms. Tahira Sheikh holds 38,85,000 Equity Shares constituting 83.10% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %
Mr. Imran Khan						
September 19, 2017	On Incorporation	7,000	10.00	10.00	0.15	0.11
April 09, 2018	Right Issue	98,000	10.00	10.00	2.10	1.54
November 06, 2020	Right Issue	1,05,000	10.00	10.00	2.25	1.65
March 20, 2022	Right Issue	2,00,000	10.00	10.00	4.28	3.14
April 07, 2022	Right Issue	4,50,000	10.00	10.00	9.63	7.07
December 23, 2022	Right Issue	20,000	10.00	100.00	0.43	0.31
February 17, 2023	Right Issue	20,000	10.00	100.00	0.43	0.31
May 19, 2023	Acquired through Transfer ⁽ⁱ⁾	27,500	10.00	36.00	0.59	0.43
May 22, 2023	Bonus Issue	24,73,334	10.00	--	52.91	38.87
June 01, 2023	Transfer ⁽ⁱⁱ⁾	(834)	10.00	36.00	(0.02)	(0.01)
Total (A)		34,00,000			72.73	53.43

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %
Ms. Tahira Sheikh						
December 23, 2022	Right Issue	40,000	10.00	100.00	0.86	0.63
February 17, 2023	Right Issue	25,000	10.00	100.00	0.53	0.39
May 19, 2023	Acquired through Transfer ⁽ⁱⁱⁱ⁾	67,500	10.00	36.00	1.44	1.06
May 22, 2023	Bonus Issue	3,53,333	10.00	--	7.56	5.55
June 01, 2023	Transfer ^(iv)	(833)	10.00	36.00	(0.02)	(0.01)
Total (B)		4,85,000			10.37	7.62
Grand Total (A+B+C)		38,85,000			83.10	61.06

(i) Details of Share acquired by Mr. Imran Khan dated May 19, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	May 19, 2023	Mr. Mustak Ali Khan	27,500	Mr. Imran Khan
Total			27,500	

(ii) Details of Share transfer by Mr. Imran Khan dated June 01, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 01, 2023	Mr. Imran Khan	334	Mr. Gaurrav Walia
			500	Mr. Mohammad Hanif
Total			834	

(iii) Details of Share acquired by Ms. Tahira Sheikh dated May 19, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	May 19, 2023	Mr. Mustak Ali Khan	67,500	Ms. Tahira Sheikh
Total			67,500	

(iv) Details of Share transfer by Ms. Tahira Sheikh dated June 01, 2023:

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 01, 2023	Ms. Tahira Sheikh	333	Mr. Gaurrav Walia
			500	Mr. Tahir Sheikh
Total			833	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Imran Khan	34,00,000	3.99
Ms. Tahira Sheikh	4,85,000	18.35

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

16. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
June 01, 2023	(834)	10	36	Transfer	Cash	Mr. Imran Khan	Promoter & Managing Director
	(833)	10	36	Transfer	Cash	Ms. Tahira Sheikh	Promoter & Whole-Time Director
	(333)	10	36	Transfer	Cash	Mr. Islamuddin Khan	Promoter Group
	334	10	36	Transfer	Cash	Mr. Gaurrav Walia	Promoter Group
	333	10	36	Transfer	Cash	Mr. Gaurrav Walia	Promoter Group
	333	10	36	Transfer	Cash	Mr. Gaurrav Walia	Promoter Group
	500	10	36	Transfer	Cash	Mr. Mohammad Hanif Khan	Promoter Group
	500	10	36	Transfer	Cash	Mr. Tahir Sheik	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is 100 and Nil Equity Share.

17. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below: -

S. No	Names	Pre-Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Imran Khan	34,00,000	72.73	34,00,000	53.43
2.	Ms. Tahira Sheikh	4,85,000	10.37	4,85,000	7.62
	TOTAL (A)	38,85,000	83.10	38,85,000	61.06
	Promoter Group				
1.	Ms. Janif Bano	7,15,000	15.29	7,15,000	11.24
2.	Mr. Islamuddin Khan	73,000	1.56	73,000	1.15
3.	Mr. Mohammad Hanif	500	0.01	500	0.01
4.	Mr. Tahir Sheikh	500	0.01	500	0.01
5.	Mr. Gaurrav Walia	1,000	0.02%	1,000	0.02%
	TOTAL (B)	7,90,000	16.90	7,90,000	12.42
	GRAND TOTAL (A+B)	46,75,000	100.00	46,75,000	73.47

18. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Imran Khan								
May 22, 2023	May 22, 2023	Bonus Issue	13,00,000	10.00	--	27.81	20.43	3 Years
		Total	13,00,000			27.81	20.43	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked

in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

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

Our Promoter, Mr. Imran Khan has, by a written undertaking, consented to have 13,00,000 Equity Shares held by them to be locked in as Minimum Promoter Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of BSE Limited till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.43% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

Details of Share Capital Locked in For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue

capital held by persons other than promoters of our Company i.e. Promoter Group members and Public holding i.e., 72.19% Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
22. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
25. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. The Lead Manager i.e. Shreni Shares Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider

raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. An over-subscription to the extent of 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. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
40. We have 07 (seven) Shareholders as on the date of filing of the Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoters and Promoter Group will not participate in this Issue.
43. This Issue is being made through Fixed Price method.
44. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 16,88,000 Equity Shares of our Company at an Issue Price of ₹89/- per Equity Share.

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. To Meet the Capital Expenditure
3. General Corporate Purpose

(Collectively referred as the “objects”)

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds: -

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds	1502.32
Less: Issue Related Expenses*	200.00
Net Issue Proceeds*	1302.32

* The Issue related expenses are estimated expenses and subject to change..

Utilisation of Funds: -

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	To Meet the Capital Expenditure	103.02	6.86%
2.	To Meet Working Capital Requirement	900	59.91%
3.	General Corporate Expenses [#]	299.30	19.92%
Net Issue Proceeds		1302.32	86.69%

[#]the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

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

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	1302.32
Total	1302.32

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

The fund requirement and deployment is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

The Business of the Company is working capital intensive; hence it will meet the requirement to the extent of Rs. 900 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lakhs)							
S. No.	Particulars	Actual (Restated)	Actual (Restated)	Actual (Restated)	Actual (Restated)	Provisional	Provisional
		31-March-21	31-March-22	31-March-23	30-June-23	31-March-24	31-March-25
I	Current Assets						
	Inventories	18.37	103.66	344.38	416.00	378.00	420.60
	Trade receivables	533.89	685.09	749.50	886.57	1,167.92	1,723.29
	Cash and cash equivalents	67.01	44.88	39.50	25.96	65.04	77.73
	Short term loan & Advances	0.00	0.00	0.00	0.00	0.00	0.00
	Other Current Assets	2.39	4.13	13.36	2.72	107.37	135.00
	Total(A)	621.66	837.75	1146.73	1331.26	1,718.33	2,356.62
II	Current Liabilities						
	Trade payables	234.42	277.33	278.28	421.53	420.00	590.00
	Other Current Liabilities	22.73	10.39	2.29	18.80	35.00	40.00
	Short Term Provisions	8.99	37.92	58.33	91.83	84.30	110.00
	Total (B)	266.14	325.64	338.90	532.15	539.30	740.00
III	Total Working Capital Gap (A-B)	355.52	512.11	807.83	799.11	1179.03	1616.62
IV	Funding Pattern						
	Short-term borrowing & Internal Accruals	355.52	512.11	807.83	799.11	579.03	1316.62
	IPO Proceeds	-	-	-	-	600.00	300.00

As certified by Statutory Auditors of our Company, pursuant to their certificate dated November 08, 2023.

Key assumptions for working capital projections made by the Company:

To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand and upgrade our manufacturing capacities for existing products that we are currently producing and selling in the market. We intend to increase our production capacity by way of installation of new machineries at our existing manufacturing facility, for more information, please refer to “*Objects of the Issue*” on page 70 of the Prospectus. We believe our investment in this plant and machineries will add on to our current installed capacity. To cater the growing demand of customer we need the additional working capital to smooth running of our operations. Further after fulfilling the demand of our existing customers, we can attract new customers also which may also require additional working capital. Furthermore, we intend to purchase Raw Material in bulk quantity at more attractive prices to increase our profitability which requires additional funds in our business.

Further we may expand our business operation to other states of India also which also need additional working capital requirement to cater demand of the new customers in other states also. Further expanding our service offerings will help us to build on existing diversification of our business. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. To increase our production capacity, we shall require installation of new machineries at our manufacturing facility and also intend to deploy part of our net proceeds in purchasing the same

Particulars	Actual March 31, 2021	Actual March 31, 2022	Actual March 31, 2023	Actual June 30, 2023	Actual March 31, 2024	Provisional March 31, 2025
Inventory (in Month)	0.16	0.40	1.04	1.03	0.93	0.68
Trade Receivables (in Month)	6.35	4.03	2.95	1.93	2.57	2.57
Trade Payables (in Month)	1.26	1.83	3.65	3.52	1.19	1.08

As certified by Statutory Auditors of our Company, pursuant to their certificate dated December 08, 2023.

Justification for “Holding Period” levels derived from our Restated Financial Statements

We are Pipe manufacturer in India, focused on manufacturing of Pipes manufacturing of comprehensive range of HDPE (High density polyethylene) pipes, HDPE Fittings, MDPE (Medium density polyethylene) Pipes and PPR (Polypropylene random) Pipes for water distribution, gas transmission, sewerage system and telecom sector. Our Company is committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands.

Particulars	
Current Assets	
Inventory	Inventories primarily include Raw Material & Finished Goods. With increasing value of contract & aggressive demand of our products in the market we expect our inventory holding period for the Financial Year 2023-24 & 2024-25 will be 0.93 Months & 0.68 Months respectively. Although we are expecting our Inventory holding period to be lower but due to increase in business operations & in order to attract cash discount & improve the profit margins, management is planning to purchase raw material in bulk which requires increased inventories.
Debtor days	The holding levels of trade receivables were 2.95 months in Fiscal 2023 and they are expected to marginally decrease at 2.57 months in F.Y. 2023-24, as the company is planning to maintain its debtor days almost same in line with past years. Due to increase in projected revenue of the company debtor holding amount will be much higher than previous years.
Cash & Cash Equivalents	Company intends to hold higher cash & cash equivalents in F.Y. 2023-24 & 2024-25 to keep strong liquidity so that its routine operations will not effect due to liquidity crunch
Other Current Assets	since company is holding higher amount of inventory & having higher revenue from operations so that its Balances with revenue authorities i.e., GST Input, TDS & Advance Income Tax will also be increased in F.Y. 2023-24 & F.Y. 2024-2025
Current Liabilities	
Creditor days	The holding levels of trade payable were 3.65 months in Fiscal 2023 and they are expected to decrease at 1.19 months in F.Y. 2023-24. Currently Company is not able to purchase in bulk quantity due to working capital crunch & Company has to avoid discount available with lesser credit period so that company usually keeps higher Creditor holding period instead of discount

Particulars	
	which was available with lesser credit period. However, in forthcoming period, the Company is planning to purchase in bulk to attract higher discount with lesser creditor holding period and to increase the overall profitability of the Company.
Other Current Liabilities	To expand company needs to hire more employees & its employees benefit cost & other related expenditure may increase, so that its other current liabilities will also get increased in the same proportion
Short Term Provisions	Since company is projecting higher revenue in F.Y. 2023-2024 & 2024-2025, Income Tax Liability is also expected to increase which also increases our Short term Provisions for that respective periods.

As certified by Statutory Auditors of our Company, pursuant to their certificate dated December 08, 2023.

2. To Meet the Capital Expenditure

We currently have manufacturing facility located at Plot No. 26, 26A, 27, 28, 29, 30, 31, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India. In the fiscal 2023, 2022 and 2021 our capital expenditures, reflected in our restated financial statements as additions/adjustments to property, plant and equipment were, ₹192.27 Lakhs, ₹21.80 Lakhs and ₹16.28 Lakhs, respectively. We will continue to expand our operational capabilities and capacity to the extent it assists us in improving quality metrics and overall performance and increase the capacity. Our strategy to expand our business requires us to invest in additional Plant and Machinery. Our Board in its meeting dated November 07, 2023 took note that an amount of ₹103.02 Lakhs is proposed to be utilised for purchase of for the purchase of machinery for capacity expansion of our existing facility from the Net Proceeds. Our Company has received quotations from various suppliers for such machineries and is yet to place any orders or enter into definitive agreements for purchase of such machineries. According to our expansion strategy, we believe this will allow us to function effectively and efficiently while meeting our growing company requirements. Our Company intends to utilise ₹103.02 Lakhs from the Net Proceeds to purchase this machinery. The break-down of such estimated costs are set forth below:

Sr No	Particulars	Installation Location	Total Estimated Costs (in ₹ Lakhs)	Amount to be funded from the Net Proceeds (in ₹ Lakhs)*	Total Estimated Costs (in ₹ Lakhs) for which orders are yet to be placed	Percentage of total Estimated Costs for which orders are yet to be placed	Quotations received from	Date of Quotations	Validity
1.	Windsor Make Twin Screw pipe extrusion Line Model	Manufacturing Unit	103.02	103.02	103.02	100%	Windsor Machines Limited	09 th December, 2023	30 days

Excluding GST. GST payable on such machineries will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery

(e) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

Schedule of Implementation:

The expected schedule of implementation of the Proposed Machinery:

Sr. No	Particulars	Expected Commencement Date	Expected Completion Date
1.	Preparation of factory for installation of Inlet, Outlet pipelines and electrical cables	20-02-2023	01-03-2023
2.	Design of Electrical panel for the new machinery	01-03-2023	10-03-2023
3.	Machine delivery and Inspection	15-03-2023	22-03-2023
4.	Installation of Machinery, extruder, die head, vacuum chamber, cutting unit, etc.	25-03-2023	31-03-2023
5.	Trial Run	01-04-2023	10-04-2023

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹299.30 Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to strategic initiatives, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, salaries and wages, administrative expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. Any unutilised portion of Net Proceeds earmarked towards general corporate purposes may also be utilised to meet any shortfall in the Net Proceeds earmarked for other Objects, subject to applicable law. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscal.

4. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 200.00 Lakhs which is 13.31% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Particulars	Estimated expenses (Rs. In Lakhs)	As a % of total estimated Issue related expenses	As a % of the total Issue size*
Lead Manager Fees including underwriting commission	25.00	12.50	1.66
Brokerage, selling, commission and upload fees	1.00	0.50	0.07
Registrar to the issue	1.00	0.50	0.07
Legal Advisors	3.00	1.50	0.20
Advertising and Marketing expenses	2.50	1.25	0.17
Regulators including stock exchanges	5.00	2.50	0.33
Printing and distribution of issue stationery	2.50	1.25	0.17
Others, if any (market making, depositories, marketing fees, secretarial, advisors, consultancy, peer review auditors, etc.)	160.00	80.00	10.65
Total Estimated Issue Expenses	200.00	100.00	13.31

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2023-24*	Amount to be deployed and utilized in F.Y. 2024-25*
1.	To meet Capital Expenditure	103.02	0
2.	To Meet Working Capital Requirement	600	300
3.	General Corporate Purpose	299.30	0
	Total	1202.32	300

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

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. S A S P & Company, Chartered Accountants vide their certificate dated December 08, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)
Issue Expenses	5.50
Total	5.50

Sources of Financing for the Funds Deployed:

Our Statutory Auditors M/s. S A S P & Company, Chartered Accountants vide their certificate dated December 08, 2023 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakhs)
Internal Accruals	5.50
Total	5.50

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based 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 Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the 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 and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Restated Financial Statements” beginning on page 23, 99 and 141 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is Rs. 89.00 which is 8.90 times of the face value.

QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 99 of this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2020-21	1.93	1
2.	FY 2021-22	3.51	2
3.	FY 2022-23	4.13	3
	Weighted Average	3.56	6
	For the Period Ended on June 30, 2023	2.18	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV of respective Consolidated and Standalone financials.

2. Price Earning (P/E) Ratio in relation to the Issue Price of 89.00 per share:

Price to Earnings Ratio(P/E) = $\frac{\text{Issue Price}}{\text{Restated Standalone /Consolidated Earnings Per Share}}$

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	21.54
2	P/E ratio based on the Weighted Average EPS	25.00

Industry PE

Particulars	P/E*
Highest	29.33
Lowest	14.22
Average	21.78

* Based on Peer Group Companies as presented in Point 5 below.

3. Return on Net worth (RoNW)

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$

S. No	Period	RONW (%)	Weights
1.	FY 2020-21	31.81	1
2.	FY 2021-22	43.35	2
3.	FY 2022-23	33.50	3
	Weighted Average	36.50	6
	For the Period Ended on June 30, 2023	15.39	

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

Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Sr. No.	As at	NAV
1.	March 31, 2021	21.21
2.	March 31, 2022	28.97
3.	March 31, 2023	43.96
4.	June 30, 2023	14.17
5.	NAV after Issue	30.88
	Issue Price	89.00

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (₹)	EPS(₹) ³	PE ⁴	RoNW(%)	NAV per Share(₹)
1.	AIK Pipes & Polymers Limited ¹	Standalone	10.00	2.18	21.54	15.39	14.17
2.	Rex Pipes & Cables Industries Limited ²	Standalone	10.00	4.21	16.67	15.75	26.69
3.	Prince Pipes and Fittings Ltd ²	Standalone	10.00	10.98	64.75	8.86	12.34

¹ Based on June 30, 2023 restated financial statements

² Source: Based on Financial Results of Peer Group Companies available on website of BSE and NSE.

³ Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹89/- per share.

6. The face value of our shares is ₹10.00 per share and the Issue Price is of ₹89.00 per share which is 8.90 times of the face value.

7. The Issue Price has been determined by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated November 03, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s. Amit Goyal & Co, Chartered Accountants, by their certificate dated November 03, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	1377.17	3048.23	2042.25	1008.26
EBITDA ⁽²⁾	152.04	303.93	151.42	51.69
EBITDA Margin ⁽³⁾	11.04	9.97	7.41	5.13
PAT	101.97	187.74	87.90	26.99
PAT Margin ⁽⁴⁾	7.40	6.16	4.30	2.68

Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Operational KPI's of the Company:

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	1377.17	3048.23	2042.25	1008.26
Export Market (in Lakhs)	-	-	-	-
Domestic Market (%)	100.00%	100.00%	100.00%	100.00%
Export Market (%)	-	-	-	-
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)				
Top 1	636.37	888.11	652.03	714.39
Top 3	1275.07	2407.03	1355.95	984.87
Top 5	1346.82	2933.39	1717.81	1008.26
Top 10	1377.17	3041.39	2039.17	1008.26

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Rex Pipes & Cables Industries Limited and Prince Pipes and Fittings Ltd, listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

(Amount in Lakhs)

Particulars	AIK Pipes & Polymers Limited				Rex Pipes & Cables Industries Limited			Prince Pipes and Fittings Ltd		
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operation	1377.17	3048.23	2042.25	1008.26	11764.44	10183.26	6041.74	271087	265683.00	207151.70
EBITDA	152.04	303.93	151.42	51.69	908.10	578.18	486.28	25886.5	42108.8	37923.2
EBITDA Margin	11.04	9.97	7.41	5.13	7.72	5.68	8.05	9.55	15.85	18.31
PAT	101.97	187.74	87.90	25.97	361.65	190.67	113.05	12142	24940.3	22183.2
PAT Margin	7.40	6.16	4.30	2.58	3.07	1.87	1.87	4.48	9.39	10.71

Notes: (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account

Weighted average cost of acquisition

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There has been issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on May 22, 2023 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days as per below details:-

S.No.	Date of Allotment	Name of Allottees	Nature of Allotment	Number of Equity Shares Allotted	Face Value per Share	Issue Price per (in ₹)
1.	20.03.2022	Mr. Imran Khan	Right Issue	2,00,000	10.00	10.00
2.	20.03.2022	Ms. Janif Bano	Right Issue	1,00,000	10.00	10.00
3.	07.04.2022	Mr. Imran Khan	Right Issue	4,50,000	10.00	10.00
4.	23.12.2022	Mr. Imran Khan	Right Issue	20,000	10.00	100.00
5.	23.12.2022	Ms. Tahira Sheikh	Right Issue	40,000	10.00	100.00
6.	17.02.2023	Mr. Imran Khan	Right Issue	20,000	10.00	100.00
7.	17.02.2023	Ms. Tahira Sheikh	Right Issue	25,000	10.00	100.00
8.	17.02.2023	Mr. Islamuddin Khan	Right Issue	20,000	10.00	100.00

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable:

d. Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price
Weighted average cost of acquisition of primary / new issue as per paragraph a above.	22.86	89.00
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA	NA

** There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) which is equal to or more than 5% of the fully diluted paid up share capital of the Company in last 18 months from the date of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
AIK Pipes & Polymers Limited
(Formerly known as AIK pipes & Polymers Pvt. Ltd.)
F-9 Vinayak Enclave, Vaishali Nagar,
Jaipur-302021, Rajasthan, India.

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to AIK Pipes & Polymers Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF AIK PIPES AND POLYMERS LIMITED EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF AIK PIPES & POLYMERS LIMITED (“ISSUER”)

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by AIK Pipes & Polymers Limited (Formerly known as AIK pipes & Polymers Pvt. Ltd.) (‘the Company’), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For Amit Goyal & Co.
Chartered Accountants
FRN: 003778C**

**CA Charan Gupta
Partner
M.No. 074450
UDIN: 23074450BGUYRC3826
Date: 03.11.2023
Place: Jaipur**

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

For Amit Goyal & Co.
Chartered Accountants
FRN: 003778C

CA Charan Gupta
Partner
M.No. 074450
UDIN: 23074450BGUYRC3826
Date: 03.11.2023
Place: Jaipur

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

- A. SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus/Prospectus.

**For Amit Goyal & Co.
Chartered Accountants
FRN: 003778C**

**CA Charan Gupta
Partner
M.No. 074450
UDIN: 23074450BGUYRC3826
Date: 03.11.2023
Place: Jaipur**

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

A Rocky Recovery

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia’s invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks’ generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

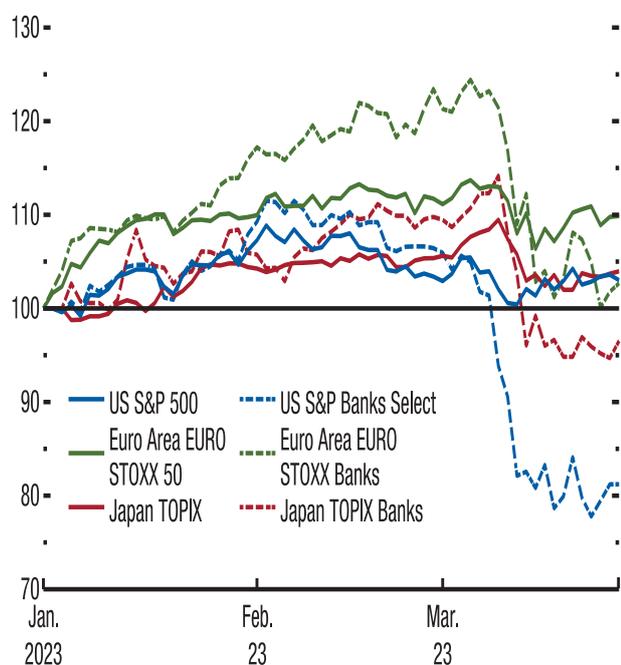
Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia’s invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central bank’s tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia’s war in Ukraine, and China’s economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard

landing— particularly for advanced economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

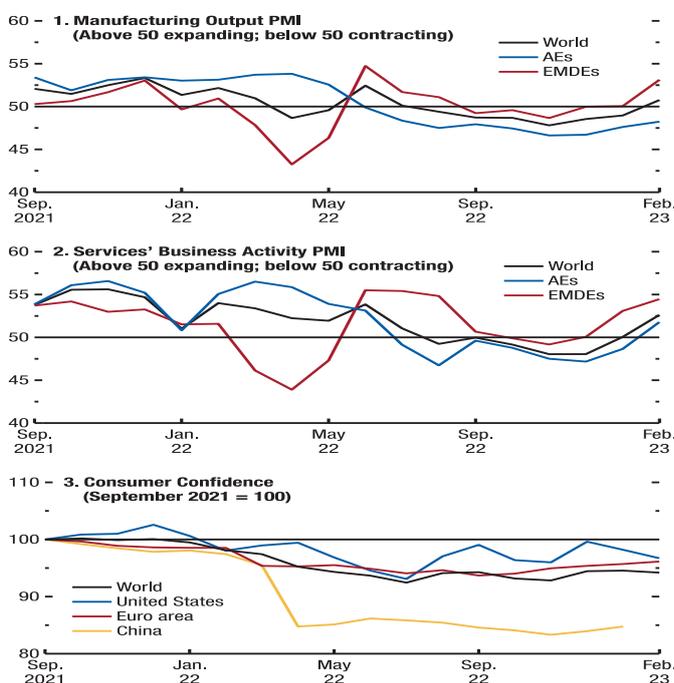
Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies

(Index; January 1, 2023 = 100)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed (Indices)



Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1. SF.1). To dampen demand and reduce underlying (core) inflation, the lion's share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more restrictive monetary policy has started to show up in a slowdown in new home construction in many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022.

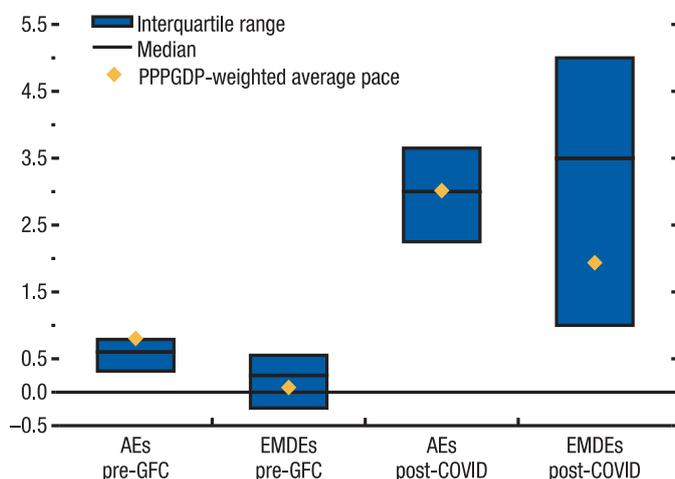
Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched.

The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness

of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period—taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average

Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies

(Percentage point change a year by episode, distribution by economy group)



Sources: Haver Analytics; and IMF staff calculations.

Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

commodity prices are expected to remain broadly unchanged. The forecasts are also based on the assumption that global interest rates will stay elevated for longer than expected at the time the October 2022 WEO was published, as central banks remain focused on returning inflation to targets while deploying tools to maintain financial stability as needed (Figure 1.12). Governments are on average expected to gradually withdraw fiscal policy support, including, as commodity prices decline, by scaling back packages designed to shield households and firms from the effects of the fuel and energy price spikes in 2022.

At the same time, in consideration of the elevated risks and uncertainties stemming from the recent global financial market turmoil, this section also places strong emphasis on a plausible alternative scenario that illustrates the impact of downside risks materializing.

Feeble and Uneven Growth - Baseline Scenario

The baseline forecast is for global output growth, estimated at 3.4 percent in 2022, to fall to 2.8 percent in 2023, 0.1 percentage point lower than predicted in the January 2023 WEO Update (Table 1.1), before rising to 3.0 percent in 2024. This forecast for the coming years is well below what was expected before the onset of the adverse shocks since early 2022. Compared with the January 2022 WEO Update forecast, global growth in 2023 is 1.0 percentage point lower, and this growth gap is expected to close only gradually in the coming two years (Figure 1.13). The baseline prognosis is also weak by historical standards. During the two pre-pandemic decades (2000–09 and 2010–19), world growth averaged 3.9 and 3.7 percent a year, respectively.

For **advanced economies**, growth is projected to decline by half in 2023 to 1.3 percent, before rising to 1.4 percent in 2024. Although the forecast for 2023 is modestly higher (by 0.1 percentage point) than in the January 2023 WEO Update, it is well below the 2.6 percent forecast of January 2022. About 90 percent of advanced economies are projected to see a decline in growth in 2023. With the sharp slowdown, advanced economies are expected to see higher unemployment: a rise of 0.5 percentage point on average from 2022 to 2024 (Figure 1.14).

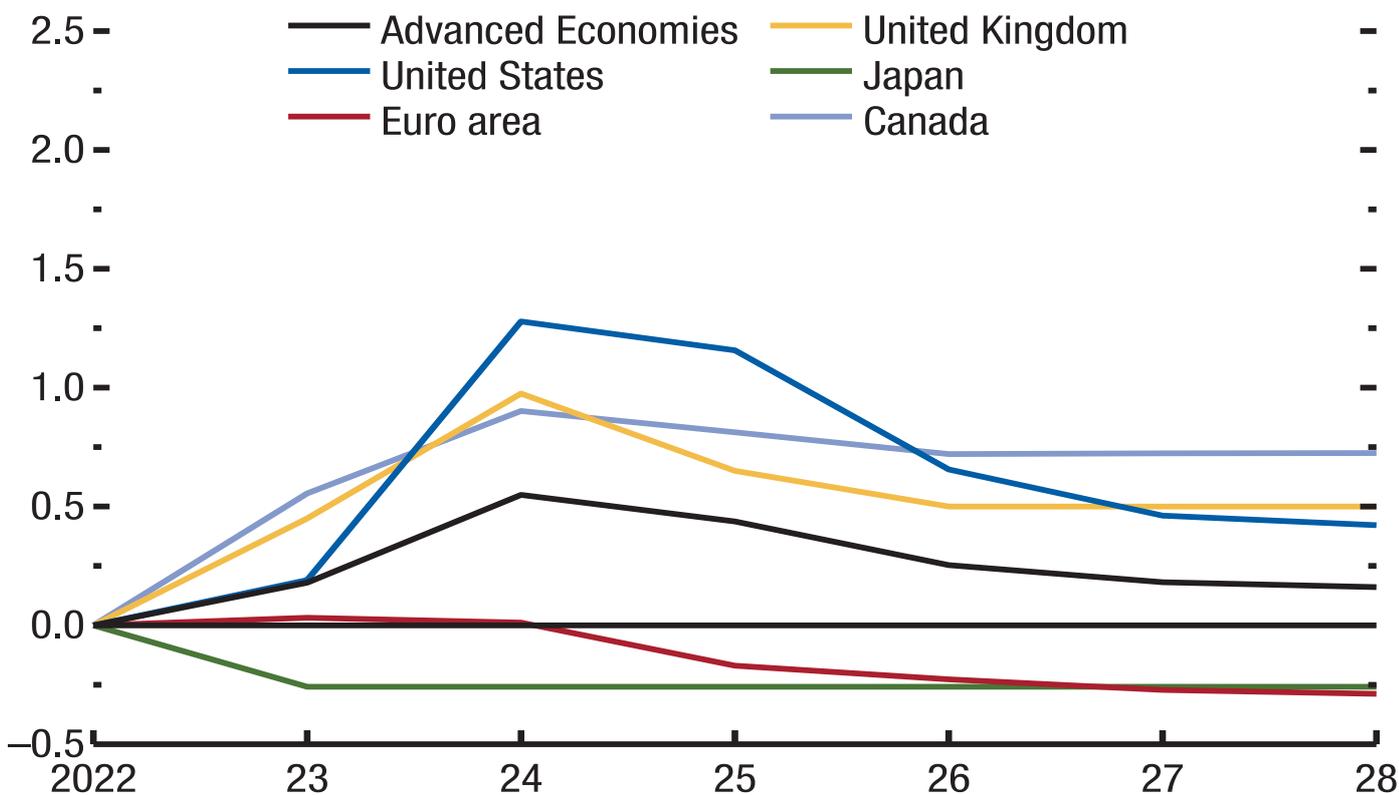
A Challenging Outlook

A return of the world economy to the pace of economic growth that prevailed before the bevy of shocks in 2022 and the recent financial sector turmoil is increasingly elusive. More than a year after Russia’s invasion of Ukraine and the outbreak of more contagious COVID-19 variants, many economies are still absorbing the shocks. The recent tightening in global financial conditions is also hampering the recovery. As a result, many economies are likely to experience slower growth in incomes in 2023, amid rising joblessness. Moreover, even with central banks having driven up interest rates to reduce inflation, the road back to price stability could be long. Over the medium term, the prospects for growth now seem dimmer than in decades.

This section first describes the baseline projections for the global economy and the assumptions on which they are predicated. The baseline scenario assumes that the recent financial sector turmoil is contained and does not generate material disruptions to global economic activity with widespread recession (a broad-based contraction in economic activity that usually lasts more than a few months). Fuel and nonfuel commodity prices are generally expected to decline in 2023, amid slowing global demand (see the Commodity Special Feature). Crude oil prices are projected to fall by about 24 percent in 2023 and a further 5.8 percent in 2024, while nonfuel

For **emerging market and developing economies**, economic prospects are on average stronger than for advanced economies, but these prospects vary more widely across regions. On average, growth is expected to be 3.9 percent in 2023 and to rise to 4.2 percent in 2024. The forecast for 2023 is modestly lower (by 0.1 percentage point) than in the January 2023 WEO Update and significantly below the 4.7 percent forecast of January 2022. In low-income developing countries, GDP is expected to grow by 5.1 percent, on average, over 2023–24, but projected per capita income growth averages only 2.8 percent during 2023–24, below the average for middle-income economies (3.2 percent) and so below the path needed for standards of living to converge with those in middle-income economies.

Figure 1.14. Projected Unemployment Rate Rises in Advanced Economies
(Percentage point difference from 2022 level)



Source: IMF staff calculations.

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

	2022	Projections		Difference from January 2023 WEO Update ¹		Difference from October 2022 WEO ¹	
		2023	2024	2023	2024	2023	2024
World Output	3.4	2.8	3.0	-0.1	-0.1	0.1	-0.2
Advanced Economies	2.7	1.3	1.4	0.1	0.0	0.2	-0.2
United States	2.1	1.6	1.1	0.2	0.1	0.6	-0.1
Euro Area	3.5	0.8	1.4	0.1	-0.2	0.3	-0.4
Germany	1.8	-0.1	1.1	-0.2	-0.3	0.2	-0.4
France	2.6	0.7	1.3	0.0	-0.3	0.0	-0.3
Italy	3.7	0.7	0.8	0.1	-0.1	0.9	-0.5
Spain	5.5	1.5	2.0	0.4	-0.4	0.3	-0.6
Japan	1.1	1.3	1.0	-0.5	0.1	-0.3	-0.3
United Kingdom	4.0	-0.3	1.0	0.3	0.1	-0.6	0.4
Canada	3.4	1.5	1.5	0.0	0.0	0.0	-0.1
Other Advanced Economies ²	2.6	1.8	2.2	-0.2	-0.2	-0.5	-0.4
Emerging Market and Developing Economies	4.0	3.9	4.2	-0.1	0.0	0.2	-0.1
Emerging and Developing Asia	4.4	5.3	5.1	0.0	-0.1	0.4	-0.1
China	3.0	5.2	4.5	0.0	0.0	0.8	0.0
India ³	6.8	5.9	6.3	-0.2	-0.5	-0.2	-0.5
Emerging and Developing Europe	0.8	1.2	2.5	-0.3	-0.1	0.6	0.0
Russia	-2.1	0.7	1.3	0.4	-0.8	3.0	-0.2
Latin America and the Caribbean	4.0	1.6	2.2	-0.2	0.1	-0.1	-0.2
Brazil	2.9	0.9	1.5	-0.3	0.0	-0.1	-0.4
Mexico	3.1	1.8	1.6	0.1	0.0	0.6	-0.2
Middle East and Central Asia	5.3	2.9	3.5	-0.3	-0.2	-0.7	0.0
Saudi Arabia	8.7	3.1	3.1	0.5	-0.3	-0.6	0.2
Sub-Saharan Africa	3.9	3.6	4.2	-0.2	0.1	-0.1	0.1
Nigeria	3.3	3.2	3.0	0.0	0.1	0.2	0.1
South Africa	2.0	0.1	1.8	-1.1	0.5	-1.0	0.5
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	3.0	2.4	2.4	0.0	-0.1	0.3	-0.2
European Union	3.7	0.7	1.6	0.0	-0.2	0.0	-0.5
ASEAN-5 ⁴	5.5	4.5	4.6	0.2	-0.1	0.0	-0.3
Middle East and North Africa	5.3	3.1	3.4	-0.1	-0.1	-0.5	0.1
Emerging Market and Middle-Income Economies	3.9	3.9	4.0	-0.1	-0.1	0.3	-0.1
Low-Income Developing Countries	5.0	4.7	5.4	-0.2	-0.2	-0.2	-0.1
World Trade Volume (goods and services)	5.1	2.4	3.5	0.0	0.1	-0.1	-0.2
Imports							
Advanced Economies	6.6	1.8	2.7	-0.1	0.2	-0.2	-0.1
Emerging Market and Developing Economies	3.5	3.3	5.1	0.2	0.7	0.3	0.4
Exports							
Advanced Economies	5.2	3.0	3.1	0.4	0.2	0.5	-0.3
Emerging Market and Developing Economies	4.1	1.6	4.3	-0.6	-0.4	-1.3	-0.2
Commodity Prices (US dollars)							
Oil ⁵	39.2	-24.1	-5.8	-7.9	1.3	-11.2	0.4
Nonfuel (average based on world commodity import weights)	7.4	-2.8	-1.0	3.5	-0.6	3.4	-0.3
World Consumer Prices⁶	8.7	7.0	4.9	0.4	0.6	0.5	0.8
Advanced Economies ⁷	7.3	4.7	2.6	0.1	0.0	0.3	0.2
Emerging Market and Developing Economies ⁶	9.8	8.6	6.5	0.5	1.0	0.5	1.2

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during February 15, 2023–March 15, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹Difference based on rounded figures for the current, January 2023 WEO Update, and October 2022 WEO forecasts.

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

³For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year. Quarterly data are non-seasonally adjusted and differences from the January 2023 WEO Update and October 2022 WEO are not available.

⁴Indonesia, Malaysia, Philippines, Singapore, Thailand.

(Source-<https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-update-april-2023>)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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 more than 100 unicorns valued at US\$ 332.7 billion, as per the Economic Survey.
- The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- 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 Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion. PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- 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 Rs. 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:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever “AI in Defence” (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 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 Minister 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

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Plastic Industry in India

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors of the growing plastics industry.

There have been phenomenal advancements in the petrochemical industry, and combined with the progress in the plastic machinery sector, they have helped forward the plastic processing industry immensely. This has made it easier for plastic processors to increase their capacity to serve both the domestic and international markets. Currently, the Indian plastic processing industry comprises approximately 30,000 units that use injection molding, blow molding, extrusion, and calendaring to create a wide range of products. Plastic material is becoming increasingly important across various industries, and per capita consumption is rising quickly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in most of this industry's areas combined with inherent abilities. The Indian plastics industry has advanced significantly over the past few decades, becoming one of the nation's most significant sectors with a considerable base.

The consumption of plastics in India has significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors of automotive, packaging (including bulk packaging), plastics applications, electronic appliances, etc., account for the majority of consumption in Northern India and are located mostly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

The use of plasticulture can significantly reduce costs, which can result in increased crop quality and yield. Applications of plasticulture provide advantages in terms of conservation of water, water use efficiency and fertiliser use efficiency. Each application can significantly reduce water use by 30% to 100%. The total loss of water due to seepage may be reduced to zero in the case of agricultural ponds walled with plastic film, which is very advantageous. Additionally, effective fertiliser usage may reduce expenses, which is again beneficial to farmers.

The plastics industry is currently home to about 50,000 industries, most of which are micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute Rs. 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ more than 50,000 people. The country recycles plastic at a rate of 60%, which is higher than that of developed nations. The

"Make in India," "Skill India," "Swachh Bharat," and "Digital India" initiatives of the government are increasing plastic production, and by 2027, it is expected that the plastics industry will generate Rs. 10 lakh billion (US\$ 122.54 billion) annual revenue, with two lakh tonnes of exports.

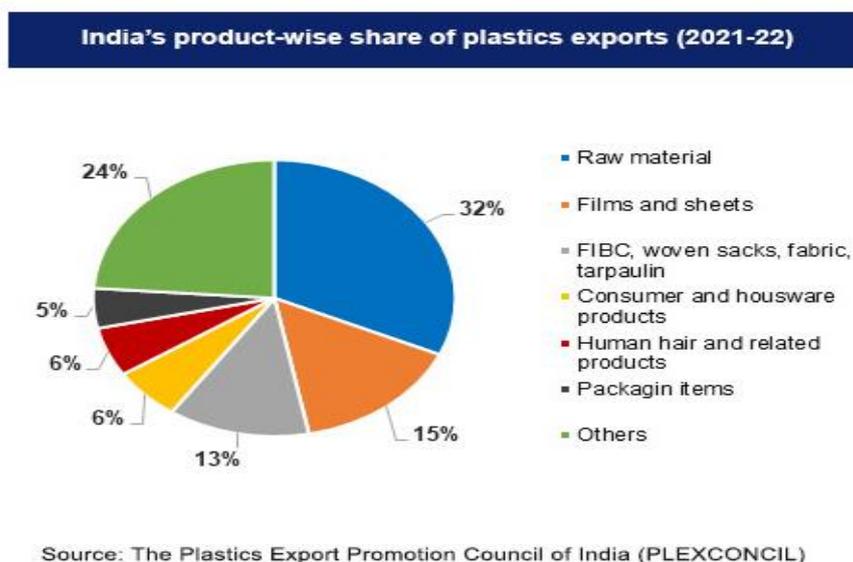
(Source-<https://www.ibef.org/research/case-study/india-s-plastic-industry>)

EXPORTS

Introduction

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crores (US\$ 37.8 billion) of economic activity to Rs. 10 lakh crores (US\$ 126 billion) in 4-5 years.

Ten Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, 6 plastic parks have received final approval from the following states – Madhya Pradesh (2 parks), Assam (1 park), Tamil Nadu (1 park), Odisha (1 park) and Jharkhand (1 park). These parks are intended to boost employment and attain environmentally sustainable growth.



EXPORT TREND

Overall, the total plastics exports between April-September 2022 stood at US\$ 6.38 billion. During this time period, the exports of plastic raw materials, medical items, and pipes and fittings increased by 32.3%, 24.8% and 17.9% over the same time last year, respectively.

The cumulative exports of plastics and related materials during 2021-22 were valued at US\$ 13.34 billion. This was a 33.4% increase from the 2020-21 exports valued at US\$ 10 billion. Plastic raw materials were the largest exported category and constituted 30.7% of the total exports in 2021-22; it recorded a growth of 26.5% over the previous year. Plastic films and sheets were the second largest category, comprised 15.2% of the total exports, and grew 32.7% over the previous year.

In May 2022, the exports of plastics and linoleum from India were valued at US\$ 1,073 million. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April and May 2022 grew 2.6% YoY to US\$ 2,173 million.

EXPORT DESTINATIONS

India exports plastic to more than 200 countries in the world. The top 5 consumer and houseware product importing countries are the USA, Germany Japan, the UK and France. India largely exports plastic and related products to the USA, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Viet Nam, Indonesia, etc. The total value of exports to the US, the largest consumer of the Indian plastic industry, stood at US\$ 2,430.8 million in 2021-22, an increase of 63.6% YoY. China is the second largest consumer of plastic export products from India and the total value of exports stood at US\$ 883.5 million. US and China constituted 18.21%, and 6.62%, of the total plastic exports in 2021-22.

The total plastic exports from India to France during 2021-22 was around US\$ 224.9 million. In order to boost exports to France and Europe, the PLEXCONCIL collaborated with Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

GOVERNMENT INITIATIVES

The Union Ministry of Commerce and Industry of India targets to increase the plastic exports of the country to US\$ 25 billion by 2025. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US\$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in chemicals and petrochemicals sector.

(Source - <https://www.ibef.org/exports/plastic-industry-india>)

HDPE Pipes Market Segmentation

The global HDPE pipes market can be segmented based on geography, distribution channel, and material. More granularly, the market’s segmentation into product types, applications, and end-use industries is essential. It’s noteworthy that HDPE pipes are available in different strength variants, with PE80 and PE100 being the most commonly used.

HDPE Pipes – Geographic Analysis

The Asia Pacific region is touted to be the largest market for HDPE pipes during the forecast period, with India accounting for a sizeable share of global demand. Analysis shows that India’s HDPE pipes market would experience growth of CAGR 10.41% at least until 2026, growing about 301.27th in volume in the same period. The neighbouring nations, too, will see market growth throughout the forecast period owing to the growing demand for HDPE pipes as a result of increasing urbanization and industrialization. Growing awareness about the benefits of HDPE pipes for use in water and wastewater infrastructure is a key market driver in the subcontinent.

HDPE Pipes Market Applications

As elucidated above, HDPE pipes are used to transport water and wastewater. However, their use isn’t limited to this. They are also used in the production of plastic products, agricultural implements, and other such applications.

1. Agricultural applications: From irrigation systems to root sprouts, agricultural implements made from plastic are used to sustain food crops. Farmers turn to HDPE pipes for use in these applications since they are strong and flexible, resistant to corrosion, and easier to assemble.

2. Chemical applications: This application segment includes HDPE pipes used to transport both toxic and edible oils and chemicals. These pipes are crucial for the operations of chemical plants, refineries, and other industrial sites that require safe and reliable transport of hazardous chemicals.

3. Compressed air applications: Pipes used to transport air at high pressure are also made from HDPE. Conveyance of air in compressed form is very important for many industries, including oil and gas exploration, pipeline construction, power generation, and health care.

Investment Opportunities

The winds of change are influencing the global market for these pipes. Market players need to closely track which type of applications will be most attractive to buyers, and they need to be able to satisfy those needs with a cost-effective product. At the same time, they need to keep the impact of the COVID-19 pandemic in mind, for it could be a major disruptor in the global HDPE pipes market.

That said, market players can effectively adapt to changing market conditions by investing in startups, innovation, and integration of their business models with new technologies. They need to lay explicit emphasis on the type of product being retailed. For instance, standard ducts, micro ducts, pathways, etc., will be a massive draw if they can be supplied as per customers' requirements. Even better, it would be great to be able to offer custom solutions for specific distribution systems.

(Source - <https://projectreports.eiriindia.org/all-about-the-hdpe-pipe-market-size-segmentation-applications-and-opportunities/>)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the “Company” or “we”, “us” or “our” means AIK Pipes and Polymers Limited. All financial information included herein is based on our “Restated Financial Statements” included on page 141 of this Prospectus.

Overview

Our Company is an ISO 9001:2015, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and Bureau of Indian Standards IS 4984:2016 certified company engaged in manufacturing of comprehensive range of HDPE (High density polyethylene) pipes, HDPE Fittings, MDPE (Medium density polyethylene) Pipes and PPR (Polypropylene random) Pipes for water distribution, gas transmission, sewerage system and telecom sector. Our Company is committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands.

Our Company was originally incorporated on September 19, 2017 as “AIK Pipes and Polymers Private Limited.” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

Our company has a well-equipped manufacturing facility. It has the latest technology and equipment that helps in the production of high-quality HDPE pipes of different sizes. Our manufacturing facility is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products. The products manufactured are approved by various agencies such as the Bureau of Indian Standards (BIS) and also from organisation, Central Institute of Petrochemicals Engineering and Technology, Indian Oil Corporation, and GAIL.

We are registered vendor with government organizations such as Public Health Engineering Department and Rajasthan Water Supply & Sewerage Management Board all over Rajasthan.

Our Company has always strived to provide its clients with the best HDPE pipes in the market. With the help of the latest technology and equipment, the company has been able to produce high-quality HDPE pipes that are not only durable but also affordable.

Our company is a quality oriented and innovative company with a wide, comprehensive and cost-effective range of HDPE products. We continuously aim at growing our product range to meet the needs of a growing India. We are committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands. Our vision is to pave the way for a future that provides clean water for everyone and everywhere. At AIK Pipes we have a manufacturing facility, equipped with advanced R&D Lab, dedicated towards providing superior quality products. AIK Pipes has been successfully manufacturing and marketing its products under the brand name AIK Pipes and is well known for its commitment to quality and service.

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoters, technological drive, continuous research, supplier tie-ups, customer relationships, government support and industry demand for HDPE pipes, our Company serves the HDPE Pipes sector across the state of Rajasthan and has plans to expand its presence on PAN India basis.

Our vision is to be a leading manufacturer of innovative Piping system that provide exceptional value to our customers, employees, shareholders, and the communities we serve. We strive to be recognized as a trusted partner and a responsible corporate citizen committed to sustainability, safety, and excellence in all that we do.

Our mission is to design, manufacture, and deliver the highest quality HDPE pipes and solutions to our customers, while ensuring the safety of our employees and minimizing our impact on the environment. We are dedicated to continuous

improvement, innovation, and customer satisfaction and we are committed to conducting our business with integrity, honesty, and transparency. We work to build long-term relationships with our customers and stakeholders based on trust, respect, and mutual benefit.

Mr. Imran Khan is Chairman cum Managing Director and also the Promoter of our Company. He holds master's degree in Mechanical Engineering. He possesses experience of 10 years in the production and manufacturing related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

For the period ended June 30, 2023, our Company's Total Income and Restated Profit after tax were Rs. 1400.42 Lakhs and Rs. 101.97 Lakhs. For the year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs. 3077.92 Lakhs and Rs. 187.74 Lakhs, compared to our Company's Total Income and Restated Profit after tax were Rs. 2090.84 Lakhs and Rs. 87.90 Lakhs respectively, over previous year ended i.e. March 31, 2022. For the year ended March 31, 2021, our Company's Total Income and Restated Profit after tax were Rs. 1020.54 Lakhs and Rs. 26.99 Lakhs respectively.

Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	1377.17	3048.23	2042.25	1008.26
EBITDA ⁽²⁾	152.04	303.93	151.42	51.69
EBITDA Margin ⁽³⁾	11.04	9.97	7.41	5.13
PAT	101.97	187.74	87.90	26.99
PAT Margin ⁽⁴⁾	7.40	6.16	4.30	2.68

Notes:

- (5) Revenue from operation means revenue from sales.
- (6) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (7) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (8) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Operational KPI's of the Company:

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	1377.17	3048.23	2042.25	1008.26
Export Market (in Lakhs)	-	-	-	-
Domestic Market (%)	100.00%	100.00%	100.00%	100.00%
Export Market (%)	-	-	-	-
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers (Amount in Lakhs)				
Top 1	636.37	888.11	652.03	714.39
Top 3	1275.07	2407.03	1355.95	984.87
Top 5	1346.82	2933.39	1717.81	1008.26
Top 10	1377.17	3041.39	2039.17	1008.26

OUR STRENGTHS

Customer satisfaction and revenues from long standing customer relationships

We have long-standing relationships with our customers. This is, in part, due to the high criticality of our product and technical knowhow to many of our customer's business needs. We establish long-term relationships with our customers for multi-layered engagement with various departments and divisions of the customer's organizations. Our product offerings help us to cross-sell to our existing customers as well as to acquire new customers. We also conduct regular senior management reviews with our key customers to engage with them for feedback and future opportunities.

We combine our comprehensive range of product with industry-specific expertise to provide tailored solutions to our customers across business verticals, industries and geographies. Our commitment to customer satisfaction enables us to strengthen our relationships.

Experienced Promoter and Management Expertise

Our Company is promoted by Mr. Imran Khan who have approximate 10 years of experience. He leads the Company by formulating strategies and business plans and goes above and beyond the efforts of the competition to impress and satisfy every client. His ability to proficiently research and learn about new topics and concepts is such an important attribute for the company. Further, our board of directors are supported by a team of well experienced and qualified personnel. For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled "Our Management" beginning on page 123 of this Prospectus. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our existing resources. We believe that this business model has proved successful and scalable for us in the last few financial years. We have adequate capacity to scale upward and we also undertake aggressive marketing of our products along with maintaining superior quality.

Cost effective production and timely fulfillment of orders

Timely fulfilment of the orders is a prerequisite in our industry. Our Company has taken various steps in order to ensure adherence to timely fulfilment and also to achieve greater cost efficiency. Our Company constantly endeavours to implement an efficient procurement policy for inputs required for production so as to ensure cost efficiency in procurement which in turn results in cost effective production.

Existing relationship with suppliers

We manufacture HDPE, MDPE & PPR Pipes and acquire raw materials from several suppliers and have enduring relationship with them for a long time. We believe that our strong relationships with suppliers will enable us to continue to grow our business. Due to our relationships with our suppliers, we get quality and timely supplies of raw materials. This enables us to manage our inventories and supply quality products on timely basis to our customers. This in turn has enabled us to generate repeat business.

Quality Assurance and Standards:

Our Company is an ISO 9001:2015 certified organization for Quality Management System and we believe in providing our customers the best possible quality by manufacturing superior quality products. Quality standards followed right from the beginning were very stringent, and are adhered during the process of manufacturing. We are very particular from usage of right quality of material to following the right procedure for manufacturing. Our dedicated efforts towards the quality of products, processes and inputs have helped us gain a competitive advantage over others. There are quality checks in place that prevent any defective material from reaching the customer.

OUR STRATEGIES

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of products provided to our existing customers by continuing to build our expertise and extending our capabilities. Leveraging our market skills and relationships 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. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer base complaints.

Improving operational efficiencies

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with diversified range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

Optimal Utilization of Resources

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Improve capacity utilization

We are focused on further integrating our operations and improving capacity utilization at our production facilities and optimize product planning across product categories. Higher capacity utilization results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over higher sales, thereby increasing profit margins. We also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to adopt best practices and standards across our production facilities, drawing on our machines and management's expertise.

Enhancing existing production and product quality

We believe quality products of global standards will be of utmost importance for customer retention and repeat-order flow. We intend to have close interaction with our customers in a bid to strengthen our relationships with them. We believe that our quality products have earned us goodwill from our customers, which has resulted in repeat services orders from many of them.

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our day-to-day activities. We also consult with outside agencies on a case-to-case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it sounder and stronger in times to come.

SWOT ANALYSIS OF OUR COMPANY

Strengths:

- Well Established Manufacturing facility
- Quality assurance and Standard
- Experience Management Team.

Weaknesses

- Working Capital Intensive Business
- Low bargaining power with Suppliers

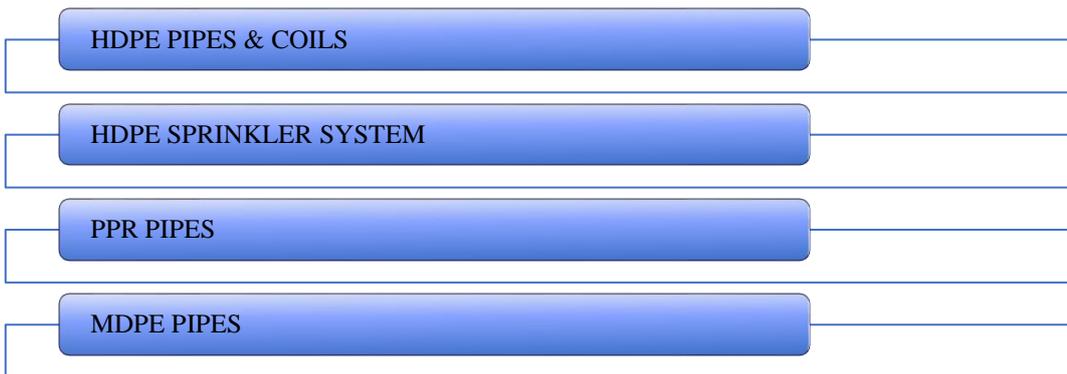
Opportunities

- Potential to increase production in the existing facility
- Establishment of market in neighboring states

Threats

- Industry is prone to change in government policies,
- Any material changes in the duty may adversely impact our financial

OUR PRODUCTS:



DESCRIPTION

	Products	Specification
HDPE PIPES & COILS	 <p>HDPE Pipe & Coils</p>	High Density Polyethylene Pipes are a safe, long lasting and cost effective solution for potable water supply, irrigation, bore well application, drainage, sewerage and infrastructure projects. hdpe pipes are manufactured from virgin raw material with the help of our manufacturing facilities. The Pipes and Fittings are available in complete range from 50mm to 250mm sizes. The Pipes are available in PN 2.5 to PN 16 Pressure Class in PE 63, PE 80 and PE 100 Grades. Pipes are Manufactured as Per IS:4984
HDPE SPRINKLER SYSTEM	 <p>HDPE Sprinkles System</p>	We offer HDPE Coupled Pipes, Fittings and Accessories, for sprinkler irrigation. This is used for spraying water through nozzles (sprinklers) to get maximum water use efficiency. This system consists of pipes and fittings along with different accessories which are designed and developed by experts in the field to provide the best quality. It is suitable for land with undulating terrain. by applying water through the sprinkler system, water can be used effectively and precious water can be saved, soil erosion can be prevented or reduced.

Products		Specification
PPR PIPES	 <p>PPR pipe</p>	<p>PP-R is advanced and ideal option, designed for hot and cold water and it is the latest and most suitable system for all plumbing applications. Besides plumbing, this system can also be used for varieties of applications like air distributions, radiator heating etc. The specific chemical structure of pp-r provides the well balanced mechanical properties and superior long term heat resistance. More importantly, the water flowing through it does not have any negative biological effect and hence remain most hygienic.</p>
MDPE PIPES	 <p>MDPE Pipes</p>	<p>Medium Density Polyethylene, is a tough and flexible thermoplastic which is used in the manufacture of water pipe, due to its high chemical resistance, and high prevention of algae, bacteria and fungi build-up. It is a durable, seamless pipe suitable for delivering high pressure water. It is supplied in various diameter sizes from 20mm to 250 Mm depending On its usage. It is also available in various coil sizes of 25m, 50m & 100m.</p>

MANUFACTURING PROCESS OF HDPE PIPES, MDPE PIPES, PPR PIPES

Pre-Heating of Material: To Remove the Moisture of Raw Material Pre Heat the HDPE Granules and black master batch by mixer to bring the Moisture less than 0.1%

Hopper: Pre heated Material is feed into a Machine hopper.

Pipe Extrusion Line: The mixed raw material is passed through Hopper in pre – heated Extruder maintaining Temperature 1500C to 1900C as per requirements. Passed through die Heated by pre decided Size,

Co-Extrusion line: Co-extruder is attached with die which is fitted with pipe extruder for three blue linings.

Vacuum Calibrator: Pass the above extruded Material through vacuum pressure sizer to maintain the size and Wall thickness of the Pipe

Cooling: Pipe is passed through a cooling tank having cool water along with spray system.

Marking: Pipes pass through marking M/c for Marking of Manufacturer name size, DN.PN, SDR Brand etc. as per STI

Traction Unit: Convey the Pipe through take-up towards the cutting unit.

Pipe Cutting unit or coiler: Extruded Pipe cut as required length or coiled on coiler.

Tests: Testing as per STI of IS: 4984-2016

Finish Goods Storage: Finished goods are Stored at specified area properly and ready for dispatch

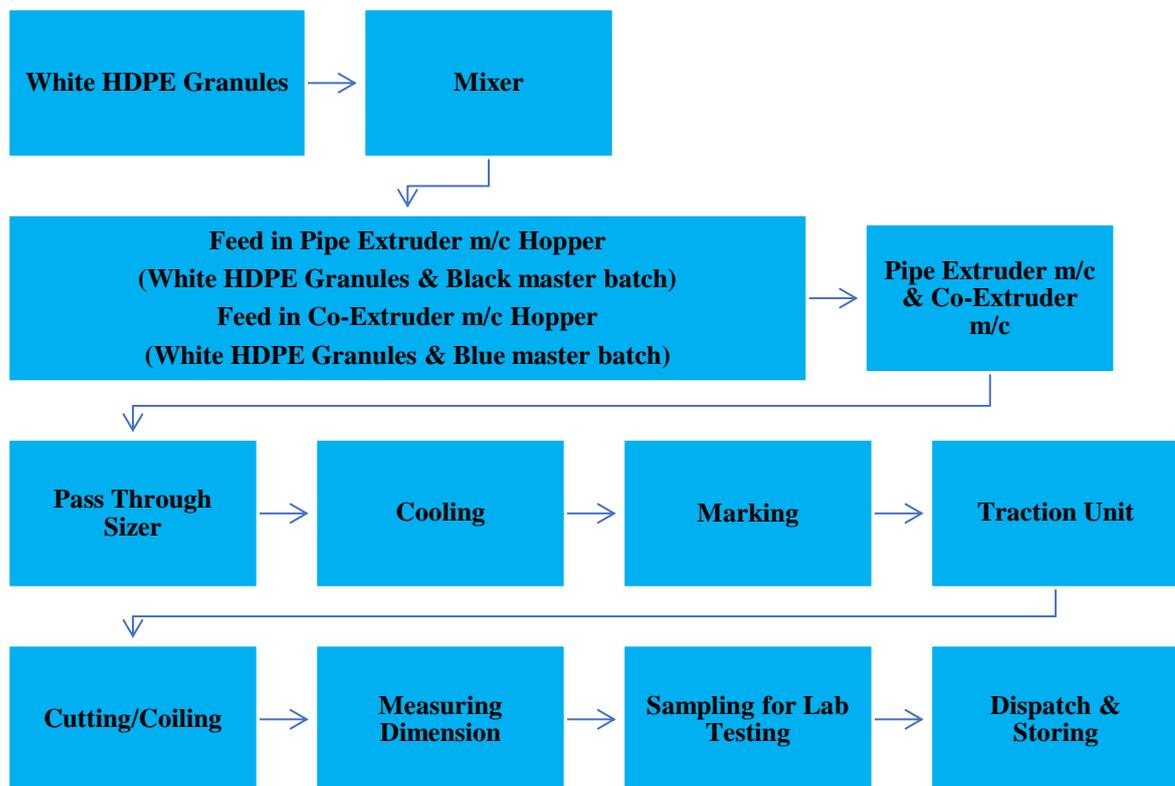
TECHNOLOGY USED IN MANUFACTURING OF HDPE PIPES, PPR PIPES, MDPE PIPES

Polymer resin is heated and extruded through a die, which determines the diameter of the pipeline. The wall thickness of the pipe is determined by a combination of the size of the die, speed of the screw and the speed of the haul-off tractor. Major manufacturing process involved to produce pipe is Extrusion process and Vacuum suction process. In extrusion, the raw material is feeded into the extruder via a hopper and a gravimetric or volumetric control system. Inside the extruder barrel the material is heated up to the melting point around 200°C by electricity and friction. This result in homogenous molten state of HDPE material. This material passed through die head and took the shape of various dies. After passing through die head the material moved to vacuum chamber by different vacuum calibrator. This results in the production of required product.

TECHNOLOGY USED IN MANUFACTURING OF HDPE FITTINGS

HDPE fittings are produced by Injection Moulding process. In this manufacturing process different fittings are produced by injecting molten material into a mould. The molten material after cooling took the shape of the mould and desired product can be obtained. Larger Sizes fittings are produced by cuttings different sizes pipes to the desired angle and than they are welded by fission process and required fittings can be obtained.

PROCESS FLOW



OUR MANUFACTURING FACILITY



OUR CLIENT BASE

The following table illustrates the concentration of our revenues among our top customers:

Particulars	(Rs. in Lakhs)			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Top Ten Customers (% of revenue from operations)	100.00%	99.78%	99.85%	100.00%

OUR LOCATION

Registered Office	F-9, Vinayak Enclave, Opp.Post Office, Vaishali Nagar, Jaipur, Rajasthan 302021
Manufacturing Unit	Plot No. 26, 26A, 27, 28, 29, 30, 31, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India.

PLANT & MACHINERY

Our manufacturing unit is situated at Plot No. 26, 26A, 27, 28, 29, 30, 31, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India. Our Company is having infrastructural facilities admeasuring on 10,000 sq. meters of land with adequate power connection and labour force.

Machineries used in our manufacturing processes are as follows:

S. No.	Details of Tools & Machinery	Number of Items
1.	MS Tub for Raw Material Mixing	3
2.	a) Single screw Extruder Model speed 45-75 for HDPE Pipe with A.C. variable frequency drive and B & R make touch screen PLC control with hopper loader, hot air dryer b) Jokey extruder for lining	2
3.	Single Screw Extruder Model SPEED 60-132 kW (Upto 500-550 Kg/Hr) with A.C. Main Motor (Siemens / ABB Make) & A. C. variable frequency drive (Danfoss Make) and Touch Screen PLC control (B & R, Austria Make/ Weintek make). Melt Pressure & Temperature Transducer. 30% Tungsten Carbide coating on fleet ends of Feed zone of Screw. b) Jokey extruder for lining	1
4.	Die Head	3
5.	Vacuum sizing tank 8 mtr long with Cooling Spray Arrangement	2
6.	Vacuum sizing tank 6 mtr long with Cooling Spray Arrangement	1
7.	Extended Cooling tank 8 mtr long with Cooling Spray Arrangement	3
8.	Extended Cooling tank 6 mtr long with Cooling Spray Arrangement	1
9.	Traction Unit (Haul- off)	3
10.	Hot embossing machine (Printing Machine)	2
11.	Ink Jet printing	1
12.	Cutting Unit	3
13.	Pipe Tilting Unit	2
14.	Coiler	2
15.	Air compressor	1
16.	Digital Weighing Balance	1
17.	Underground water storage tank	1
18.	Knife, Hammer, Hexa blade	Adequate
19.	Chiller	3

CAPACITY UTILIZATION

Particulars	June 30, 2023	2022-23	2021-22	2020-21
Capacity License (in MT*)	1425.00	2880.00	2400.00	1,267.20
Total Production (in %)	1057.06	2242.94	1728.00	857.01
Total Production (in %)	74.18%	77.28%	72.00%	67.63%

*Metric ton

As certified by Vineet Gupta & Consultations , Independent Chartered Engineer vide its certificate dated November 02, 2023

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export and export obligation as on the date of Prospectus.

PRODUCT WISE REVENUE BREAK-UP

(₹ in Lakhs)

Particulars	30-Jun-23	% of Income from operations	Fiscal 2023	% of Income from operations	Fiscal 2022	% of Income from operations	Fiscal 2021	% of Income from operations
HDPE Pipe & Coils	1352.35	98.20%	2962.56	97.19%	1,854.81	90.82%	910.95	90.35%
HDPE Sprinkles System	3.45	0.25%	18.22	0.60%	66.21	3.24%	60.74	6.02%
MDPE Pipes	21.37	1.55%	67.45	2.21%	83.08	4.07%	22.28	2.21%
PPR Pipes	0	0.00%	0	0.00%	38.15	1.87%	14.28	1.42%
Total Revenue	1377.17	100.00%	3048.23	100.00%	2042.25	100.00%	1008.25	100.00%

UTILITIES AND INFRASTRUCTURE FACILITIES

For Registered Office:

Our registered office is located at Jaipur, Rajasthan. Our Registered office are equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The company require regular and uninterrupted power supply for our day-to-day business activates including lightings, systems, etc. adequate power supply is available for all our offices.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

For manufacturing facility:

Our manufacturing facility is situated at Govindgarh, Rajasthan which is equipped with adequate machinery and technology for manufacturing of Pipes. Our unit is equipped with German technology-based Machines with different output parameters and has dedicated in-house testing facility to test from procurement of raw material to finished product as per BIS standards for providing superior quality products. The manufacturing plant is located near to National Highway which results for smooth connectivity to various parts of the region.

Raw Material - The raw material used in the manufacture of our Products like Virgin HDPE Material of grades PE100, PE80, PE63 which is majorly supplied through Petrochemical companies such as Indian Oil (IOCL), Gas Authority of India Ltd (GAIL), Reliance Industries, Internationally SABIC, Lyondell basell, Borouge etc. For production of MDPE Pipes & fittings MDPE material of different grades are used. Other Pipes such as PPR Pipes are manufactured from Polypropylene copolymers.

Power

We require power supply to manufacturing our products and to meet our requirement we have a dedicated connection from Rajasthan State Electricity Board.

Water

Water is a key and indispensable resource requirement in our manufacturing process. Our Company has made adequate arrangements to meet its water requirements. Water requirement at our manufacturing facility is met through bore well.

Utilities

Our Office at factory is well equipped with computer systems, internet, connectivity, other communication equipments, security and other facilities, which are required for smooth functioning of our manufacturing process.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on June 30, 2023 our Company has 23 employees on payroll. Bifurcation is as follows:

Particulars	No. of Employees
Senior Managerial Team / KMP	04
Operators/Managers	07
Supervisors / Workers	12
Total	23*

**All the employees are permanent employees of the Company.*

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. We hire contract labour for loading and unloading of material. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING

Specialization and niche targetting are at the core of our marketing strategies. It is a differentiator which has helped us to build a strong brand loyalty with our customers and business prospects, reduced competition, increased profit rates, enhanced marketing operations and cater trust and credibility. This has enabled us to become an undisputable expert and an emerging leader in the target segment and the most preferred brand when it comes to providing piping solutions for drinking water in Rajasthan.

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. We believe that we have good reputation among our customers and suppliers.

Continuous and periodically review of business operation, sales and marketing strategy and distribution strategy, shall help us improve our internal processes and systems thereby increasing our business growth at a faster rate. These strategies will also contribute towards maximizing and sustaining returns to all stakeholders and assist us to compete with the unorganized and organized players in the similar line of business in the industry.

COMPETITION

Plastic being a unique and global industry, we face competition from various domestic players. We anticipate this competition to continue to grow as the demand for these products increases and we also expect additional companies to enter the market.

We have competitors offering products similar to us. 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 many of our products.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of setting up unit we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our manufacturing units.

INSURANCE

The Details of Insurance policies as on date of this Prospectus are as follows:

S.No	Insurance Company	Policy Number	Period of Insurance	Details	Sum assured	Premium Paid (Amount in ₹)
1	National Insurance Company Limited	37600411 23100000 24	From 00:00 hours, on 15/05/2023 to midnight of 14/05/2024	Cover of all Plant & Machinery, Stock of All Type of Raw Material, Finished, Semi Finished Goods Used in Mfg. Of Plastic Pipes, Tanks And Other Plastic Items located at factory at Plot No. 29, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712.	Rs.5,00,00,000 /-	Rs.86,200/-
2	National Insurance Company Limited	37600459 23100000 18	From 00:00 hours, on 15/05/2023 to midnight of 14/05/2024	Cover of Stock of All Type of Raw Material, Finished, Semi Finished Goods Used in Mfg. Of Plastic Pipes, Tanks and Other Plastic Items located at factory at Plot No. 29, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712.	Rs.2,50,00,000 /-	Rs.11,800/-

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

S.No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	AIK	17	Wordmark	AIK Pipes And Polymers Pvt. Ltd	Application No. - 3749445 Application Date - 10/02/2018 Status - Registered

The Details of Domain Name registered on the name of the Company is: -

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	www.aikpipes.com	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com Registrar IANA ID: 303	Registrar URL: www.publicdomainregistry.com Registrant Name: Mr. Imran Khan Registrant Organization: AIK Pipes & Polymers Pvt Ltd	08.05.2018	08.05.2024

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor/Vendor	Owned / Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	F-9, Vinayak Enclave, Opp. Post Office, Vaishali Nagar, Jaipur, Rajasthan 302021, India.	Mr. Mustak Ali	Leased	Rent Agreement dated June 22, 2023 between AIK Pipes and Polymers Private Limited through its authorized director Mr. Imran Khan and Mr. Mustak Ali at a monthly rent of Rs.20,000/- for 11 months.	Registered Office
2.	Plot No. 29, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India.	Mr. Imran Khan	Leased	Lease deed dated June 22, 2023 between Mr. Imran Khan and AIK Pipes and Polymers Limited for period of 11 months at a monthly rent of Rs.40,000/- starting w.e.f., June 01, 2023.	Manufacturing Unit
3.	Plot No. 26, 26A, 30, 31, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India.	Mr. Imran Khan	Leased	Lease deed dated June 22, 2023 between Mr. Imran Khan and AIK Pipes and Polymers Limited for period of 11 Months at a monthly rent of Rs. 40,000/- starting w.e.f., June 01, 2023.	
4.	Plot No. 27, 28, Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India.	Mr. Islamuddin Khan	Leased	Lease deed dated June 22, 2023 between Mr. Islamuddin Khan and AIK Pipes and Polymers Limited for period of 11 Months at a monthly rent of Rs.30,000/- starting w.e.f., June 01, 2023.	
5.	Plot No. 31 (Phase 2) Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India.	Shree Sanwormal Gautam	Owned	Sale deed dated February 06, 2020 between Shree Sanwormal Gautam and AIK Pipes and Polymers Private Limited for consideration of Rs.7,50,000	Vacant Land

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 191 of this Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

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. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

In addition to the above, the BIS Standards Related with Manufacturer of HDPE Pipes are also applicable to our Company.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans. The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“HCR Rules”) The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority.

Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM 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. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”), Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 (“FCA”) read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes..

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP Offers an updated circular.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, 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, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the “Drawback Rules”) have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all industry rate or duty drawback rate, or where the all industry rate duty drawback rate notified is considered by the exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval

of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in supression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

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 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 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.

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

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

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

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- 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
- Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Patents Act, 1970:

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

OTHER GENERAL RULES AND REGULATIONS:**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.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on September 19, 2017 as “AIK Pipes and Polymers Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

Our Company was originally promoted by Mr. Imran Khan and Mr. Mustak Ali Khan who were the initial subscribers to the Company’s Memorandum and Articles of Association. Mr. Imran Khan and Ms. Tahira Sheikh are the present promoters of our Company.

As on date of this Prospectus, our Company has 7 (Seven) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Our Business”, “Our Management”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 87, 99, 123, 141 and 177 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India.

Address where books of accounts are to be maintained:

In terms of section 128 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on July 05, 2023 had decided to keep the books of accounts of the Company at Plot No 29 Govindam Industries Park, Sayu, Govindgarh, Jaipur, Rajasthan-303712, India for administrative convenience.

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Prospectus.

Our Main Object

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 of manufacturers, importers, exporters, assemblers, stockists, buyers, sellers, commission agents and dealers in all kinds of articles made of plastic, and plastic products, PLB HDPE pipes, PVC rigid pipes, HOB pipes, HDPE sprinkler pipes, HDPE/PVC/LDPE moulded goods fittings, polymer and polymer products, high and low density polythene, polyvinyle chloride, high molecular/high density poly ethylene, poly-propylene, acrylo butadine 119tyron, nylon, 119tyron, polycarbonates, polyurethane, poly tetra flouro ethylene, polyester, fibre glass, bakelite, fibreglass reinforced plastics materials and finished products, materials by mouldings, fabricating, extruding such as pipes, furnitures, sheets, reprocessing of waste, tubes, bags, monofilament, toyes, weaving or any other medical, electrical or manual operations and to deal in such articles including synthetic filament yarn, films, pipes, tubes, plates, sheets, toys, accessories, containers, convers, trays, boxes, cans, baskets, bottles, jugs, tops, boards, lables, tags, cutleries, helmates, gloves, houses, gears, pinions, instruments, fittings, liners, holders, washers, guards, frames, cabinets, ropes, reels, mates, mattresses and gaskets, laminated and packing products, pen, electrical fittings, households, office stationery and fancy gift materials.
2. To carry on the business of manufacturing, processing, importing, exporting, buying, selling, trading or dealing otherwise in HDPE, LDPE, PVC, PP, BOPP, pipes Polyester films of all description and nature and other allied materials with or without combinations of other ferrous or non-ferrous materials.

Changes in Memorandum of Association

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from Rs. 1,00,000 (One Lakh) divided into 10,000 equity shares of Rs. 10/- each to Rs. 15,00,000 (Fifteen Lakhs) divided into 1,50,000 equity shares of Rs. 10/- each	March 19, 2018	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from Rs. 15,00,000 (Fifteen Lakh) divided into 1,50,000 equity shares of Rs. 10/- each to Rs. 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of Rs. 10/- each	March 20, 2020	Extra-Ordinary General Meeting
3.	Increase in Authorised Capital of the Company from Rs. 50,00,000 (Fifty Lakh) divided into 5,00,000 equity shares of Rs. 10/- each to Rs. 1,50,00,000 (One Crore Fifty Lakhs) divided into 15,00,000 equity shares of Rs. 10/- each	March 15, 2021	Extra-Ordinary General Meeting
4.	Increase in Authorised Capital of the Company from Rs. 1,50,00,000 (One Crore Fifty Lakh) divided into 15,00,000 equity shares of Rs. 10/- each to Rs. 7,00,00,000 (Seven Crore) divided into 70,00,000 equity shares of Rs. 10/- each	March 01, 2023	Extra-Ordinary General Meeting
5.	Conversion of Company into Public Limited Company and change in name of company from AIK Pipes and Polymers Private Limited to AIK Pipes and Polymers Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Jaipur dated June 19, 2023	June 07, 2023	Extra-Ordinary General Meeting

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated June 07, 2023.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2017-18	Incorporation of the Company in the name and style of "AIK Pipes and Polymers Private Limited"
2023-24	Converted into Public Limited Company vide fresh certificate of incorporation dated June 19, 2023.

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 99, 177 and 78 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 123 and 58 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclosed in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Prospectus, there is no holding company of our Company.

Subsidiary of our Company

As on the date of this Prospectus, there are no subsidiaries of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 58 of this Prospectus. For details of our Company's debt facilities, please refer section "Restated Financial Statements" on page 141 of this Prospectus.

Time and Cost overruns in setting up projects

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

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on page 58 of this Prospectus, none of the Company’s loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 58 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 123 of this Prospectus.

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

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 177 of this Prospectus.

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

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

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Prospectus, 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.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis of Issue Price*" on pages 99, 177 and 78 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company have Six (6) directors of which two (2) are Independent Directors.

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

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
1.	<p>Mr. Imran Khan Father Name: Mr. Islamuddin Khan Date of Birth: 04/12/1984 Age: 39 Years Designation: Chairman cum Managing Director Address: 227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India Experience: 10 Years Occupation: Business Qualifications: Master of Technology (Mechanical Engineering) Nationality: Indian DIN: 07938677</p>	<p>Originally appointed on the Board as Director w.e.f. December 02, 2019.</p> <p>Further designated as Chairman cum Managing Director w.e.f. June 24, 2023 for 5 years not liable to retire by rotation.</p>	<p>34,00,000 Equity Shares; 72.73% of Pre- Issue Paid up capital</p>	NIL
2.	<p>Ms. Tahira Sheikh Father Name: Mohammad Hanif Sheikh Date of Birth: 20/12/1988 Age: 34 Years Designation: Whole-Time Director Address: Plot No.-227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India. Experience: 06 Years Occupation: Business Qualifications: Bachelor of Business Administration and Post Graduate Diploma in Rural Management (PGDRM) Nationality: Indian DIN: 10194260</p>	<p>Originally appointed on the Board as Additional Director w.e.f. June 23, 2023.</p> <p>Further designated as Whole-Time Director w.e.f. June 24, 2023 for 5 years liable to retire by rotation.</p>	<p>4,85,000 Equity Shares; 10.37% of Pre- Issue Paid up capital</p>	NIL
3.	<p>Mr. Ajayraj Singh Khangarot Father Name: Rajendra Singh Khangarot Date of Birth: 22/08/1984 Age: 39 Years Designation: Executive Director Address: 397, Hanuman Nagar Extn. Khatipura, Jhotwara, Jaipur-302012, Rajasthan, India Experience: 04 Years Occupation: Business Qualifications: Bachelor of Engineering and Master of Business Administration Nationality: Indian</p>	<p>Originally appointed on the Board as Non-Executive Director w.e.f. March 02, 2019.</p> <p>Further designated as Executive Director w.e.f. June 24, 2023 liable to retire by rotation.</p>	NIL	NIL

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
	DIN: 08374956			
4.	Mr. Mohammad Hanif Khan Father Name: Mr. Abdul Gani Shaikh Date of Birth: 21/06/1949 Age: 74 Years Designation: Non-Executive Director Address: 284, Barodiya Colony, Railway Station Road, , Jaipur, Rajasthan-302006, India. Experience: 47 Years Occupation: Self Employed Qualifications: Bachelor of Laws Nationality: Indian DIN: 10211298	Originally appointed on the Board as Additional Director w.e.f. June 23, 2023. Further designated as Non- Executive Director w.e.f. June 24, 2023 liable to retire by rotation.	500 Equity Shares; 0.01% of Pre- Issue Paid up capital	NIL
5.	Mr. Pradeep Kumar Agarwal Father Name: Mr. Sharwan Kumar Agarwal Date of Birth: 30/05/1989 Age: 34 Years Designation: Independent Director Address: Flat No.-G3, Plot No.88 Vridavan Heights-1 st , Near Us Paradise Marriage Garden, Gokulpura, Jaipur, Rajasthan-302012, India. Experience: 05 Years Occupation: Self Employed Qualifications: Bachelor of Commerce Nationality: Indian DIN: 10209096	Appointed as Additional Director w.e.f. June 23, 2023 Further designated as Independent Director w.e.f. June 24, 2023 for 5 years.	NIL	NIL
6.	Mr. Bhagat Singh Shekhawat Father Name: Mr. Gokul Singh Shekhawat Date of Birth: 01/07/1988 Age: 35 years Designation: Independent Director Address: B-75, Vivekanand Colony, Naya Khera, Ambabari, Jaipur-302039, Rajasthan, India Experience: 13 Years Occupation: Business Qualifications: Bachelor of Technology (Information Technology) Nationality: Indian DIN: 07392571	Appointed as Additional Director w.e.f. June 23, 2023 Further designated as Independent Director w.e.f. June 24, 2023 for five years.	NIL	<ul style="list-style-type: none"> ➤ Mahaveg Institutional Foundation ➤ Gyan Kendra Infosolutions Private Limited ➤ Techno Edge LLP

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Imran Khan, Chairman cum Managing Director, Age: 39 Years

Mr. Imran Khan, 39 years is Chairman cum Managing Director and also the Promoter of our Company. He holds master's degree in Mechanical Engineering. He was appointed on the Board on December 02, 2019 and further designated as the Chairman cum Managing Director of the Company on June 24, 2023 for a period of 5 years, not liable to retire by rotation. He possesses experience of 5 years in the production and manufacturing related activities of our Company's business. Prior to joining our company, he is associated with *M/s. Pinky Enterprise* and having experience of around 5 years in production and manufacturing related activities. He has been instrumental in taking major policy decision of the Company. He is

playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

2. Ms. Tahira Sheikh, Whole-Time Director, Age: 34 Years

Ms. Tahira Sheikh, aged 34 years is the Whole-Time Director and also the Promoter of our Company. She holds degree of Bachelor of Business Administration and has done Post Graduate Diploma in Rural Management (PGDRM). She was originally appointed on the Board on June 23, 2023 and further designated as the Whole-Time Director of the Company on June 24, 2023 for a period of 5 years liable to retire by rotation. She is having experience of 06 years with Life Insurance Corporation of India in class II cadre (Development Officers). She looks after the general administration in the Company.

3. Mr. Ajayraj Singh Khangarot, Executive Director, Age: 39 Years

Mr. Ajayraj Singh Khangarot, aged 39 years, is the Executive Director of our Company. He holds degree in Bachelor of Engineering and Master of Business Administration. He was originally appointed on the Board on March 02, 2019 as Non-Executive Director and further designated as Executive Director in meeting held on June 24, 2023 and is having experience of 04 years with our Company.

4. Mr. Mohammad Hanif Khan, Non-Executive Director, Age: 74 Years

Mr. Mohammad Hanif Khan, aged 74 years, is the Non-Executive Director of our Company. He holds degree in Bachelor of Laws. He was originally appointed on the Board on June 23, 2023 as Additional Director and further designated as Non-Executive Director in meeting held on June 24, 2023. He is having wide experience of over 47 years as practising Advocate and having experience in legal matters.

5. Mr. Pradeep Kumar Agarwal, Independent Director, Age: 34 Years

Mr. Pradeep Kumar Agarwal, aged 34 years is Independent Director of our Company. He was originally appointed on the Board on June 23, 2023 and further designated as Independent Director on the Board w.e.f. June 24, 2023 for a period of 5 years as account-audit manager in M/s. Ankit Kumar Sharma & Associates. He has degree of Bachelor of Commerce having experience of more than 05 years in accounts related work.

6. Mr. Bhagat Singh Shekhawat, Independent Director, Age: 35 Years

Mr. Bhagat Singh Shekhawat, aged 35 years is Independent Director of our Company. He was originally appointed on the Board on June 23, 2023 and further designated as Independent Director on the Board w.e.f. 24, 2023 for 5 years. He holds bachelor's degree in information technology having experience of 13 years in technology, training and skill development activities with M/s. Acme Enterprises.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 187 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr Imran Khan and Ms. Tahira Sheikh who are related as spouse to each other and Mr. Mohammad Hanif Khan and Ms. Tahira Sheikh who are related to each other as father and daughter to each other and Mr. Imran Khan who is related to Mr. Mohammad Hanif Khan as Son in Law, none of the Directors of the Company are related to each other as per Section 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

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

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on June 24, 2023, authorizing the Board of Directors of the Company under Section 180 (1) © of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees hundred Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time 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, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

Particulars	Mr. Imran Khan	Ms. Tahira Sheikh	Mr. Ajayraj Singh Khangarot
Re-Appointment / Change in Designation	June 24, 2023	June 24, 2023	June 24, 2023
Designation	Managing Director	Whole-Time Director	Executive Director
Term of Appointment	5 Years	5 Years	5 Years
Remuneration Payable from FY 2023-24	Rs.10,00,000 per month	Rs. 5,00,000 per month	Upto Rs. 8.00 Lakhs per annum
Remuneration paid for FY 2022-23*	Rs. 12.00 Lakhs per annum	NIL	Rs. 7.80 Lakhs per annum

Our company does not have any Subsidiary Company.

Bonus or Profit Sharing Plan for our Directors

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

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Pursuant to the resolution passed by the Board of Directors of our Company on November 03, 2023, the Non-Executive Directors and Non-Executive Independent

Directors of our Company would be entitled to a sitting fee of ₹ 90,000/- for attending every meeting of Board or its committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	% of Pre-Issue Capital
1.	Mr. Imran Khan	34,00,000	72.73%
2.	Ms. Tahira Sheikh	4,85,000	10.37%
3.	Mr. Mohammad Hanif Khan	500	0.01%

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

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

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole Time Directors" above, under chapter titled "Our Management" beginning on page 123 of this Prospectus

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are interested in the Company in the following manner:

Directors	Particulars
Mr. Imran Khan	<ul style="list-style-type: none"> ➤ The Manufacturing factory situated at Plot No. 26, 26A, 29, 30, 31 Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India has been taken on lease from the director and its relatives. Personal guarantee for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lakh ➤ s. Mortgage of personal property for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lak ➤ hs ➤ Personal guarantee for loan availed by company from Punjab National Bank Limited amounting to Rs.20 Lakhs.

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Restated Financial Stateme-t - Related Party Transactions" beginning on page 123 and 141 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in the property of Our Company

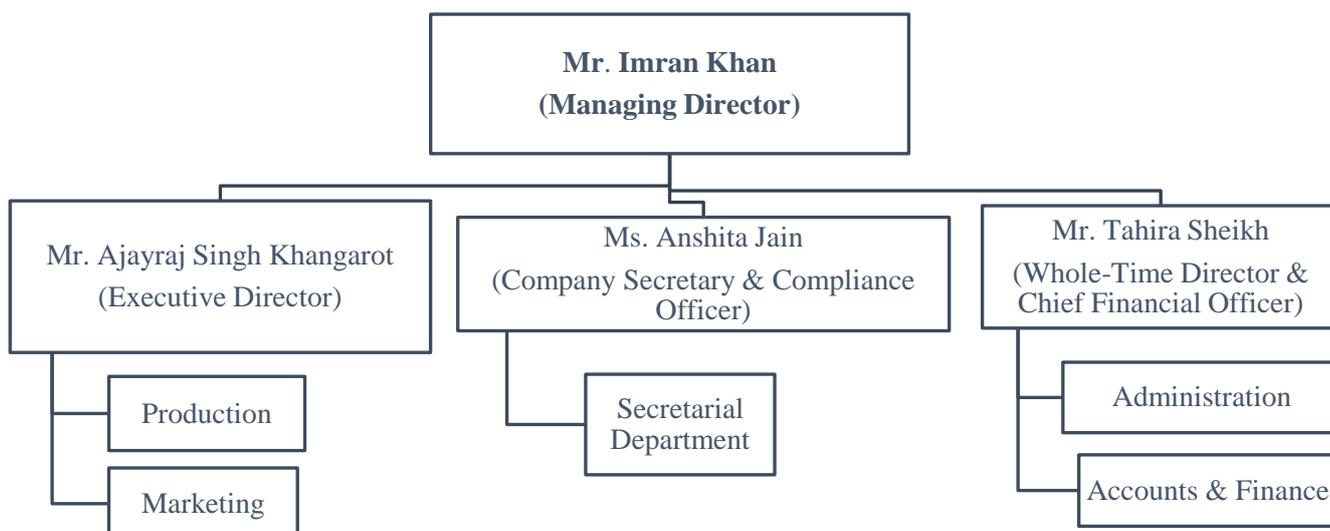
Except as disclosed above and in the chapters titled “Our Business” and “Restated Financial Statement – Related Party Transactions” and “History and Corporate Structure” on page 99, 141 and 119 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Gaurrav Walia	Resignation w.e.f., January 14, 2022.	To ensure better Corporate Governance
2.	Mr. Mustak Ali	Resignation w.e.f., June 23, 2023	To ensure better Corporate Governance
3.	Ms. Tahira Sheikh	Appointed as Additional Director w.e.f., June 23, 2023.	To ensure better Corporate Governance
4.	Mr. Mohammad Hanif Khan	Appointed as Additional Director w.e.f. June 23, 2023.	To ensure better Corporate Governance
5.	Mr. Pradeep Kumar Agarwal	Appointed as Additional Director w.e.f. June 23, 2023.	To ensure better Corporate Governance
6.	Mr. Bhagat Singh Shekhawat	Appointed as Additional Director w.e.f. June 23, 2023.	To ensure better Corporate Governance
7.	Mr. Imran Khan	Re-designated as Chairman cum Managing Director w.e.f. June 24, 2023	To ensure better Corporate Governance
8.	Ms. Tahira Sheikh	Re-designated as Whole-Time Director w.e.f. June 24, 2023	To ensure better Corporate Governance
9.	Mr. Ajayraj Singh Khangarot	Re-designated as Executive Director w.e.f. June 24, 2023	To ensure better Corporate Governance
10.	Mr. Mohammad Hanif Khan	Re-designated as Non-Executive Director w.e.f. June 24, 2023	To ensure better Corporate Governance
11.	Mr. Pradeep Kumar Agarwal	Re-designated as Independent Director w.e.f. June 24, 2023	To ensure better Corporate Governance
12.	Mr. Bhagat Singh Shekhawat	Re-designated as Independent Director w.e.f. June 24, 2023	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated November 03, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE Limited, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Pradeep Kumar Agarwal	Chairman	Independent Director
Mr. Bhagat Singh Shekhawat	Member	Independent Director
Mr. Imran Khan	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 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;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated November 03, 2023. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mohammad Hanif Khan	Chairman	Non-Executive Director
Mr. Bhagat Singh Shekhawat	Member	Independent Director
Ms. Tahira Sheikh	Member	Whole-Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated November 03, 2023. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Pradeep Kumar Agarwal	Chairman	Independent Director
Mr. Bhagat Singh Shekhawat	Member	Independent Director
Mr. Mohammad Hanif Khan	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Role of Terms of Reference:**
 - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and

- recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

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 SME platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

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 SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE Limited. The Board of Directors at their meeting held on November 03, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2023 (in Rs Lakhs)	Over all experience (in years)
Name: Mr. Imran Khan Designation: Chairman cum Managing Director Qualification: Master of Technology (Mechanical Engineering)	39	Appointed as Chairman and Managing Director w.e.f. June 24, 2023	12.00	10 Years
Name: Ms. Tahira Sheikh Designation: Whole-Time Director and CFO Qualification: Bachelor of Business Administration and Post Graduate Diploma in Rural Management (PGDRM)	34	Appointed as Whole time Director w.e.f. June 24, 2023 Appointed as Chief Financial Officer w.e.f. June 26, 2023	6.75	06 Years
Name: Ajayraj Singh Khangarot	39	Originally appointed on the Board as Non-	7.80	4 Years

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2023 (in Rs Lakhs)	Over all experience (in years)
Designation: Executive Director Qualification: Bachelor of Engineering and Master of Business Administration		Executive Director w.e.f. March 02, 2019. Further designated as Executive Director w.e.f. June 24, 2023 liable to retire by rotation.		
Name: Ms. Anshita Jain Designation: Company Secretary & Compliance Officer Qualification: Company Secretary	33	Appointed as Company Secretary & Compliance Officer w.e.f. June 26, 2023	Nil	-

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Imran Khan is the Chairman cum Managing Director of our Company, Ms. Tahira Sheikh is the Whole Time Director & CFO of our Company and Mr. Ajayraj Singh Khangarot is the Executive Director of the Company. For detailed profile, see para, "Brief Profile of our Directors" on page 123 of this Prospectus.

Ms. Anshita Jain, Company Secretary and Compliance Officer, Age: 33 Years

Ms. Anshita Jain is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. She looks after the secretarial matters of our Company. She joined our Company on June 26, 2023.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Imran Khan and Ms. Tahira Sheikh who are related to each other as spouse to each other, none of the KMP of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Imran Khan, Ms. Tahira Sheikh and Mr. Ajayraj Singh Khangarot, are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the stub period ended June 30, 2023.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	% of Pre-issue Capital
1.	Mr. Imran Khan	34,00,000	72.73%
2.	Ms. Tahira Sheikh	4,85,000	10.37%

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Imran Khan	Chairman cum Managing Director	Re-designated as Chairman cum Managing Director in meeting held on June 24, 2023.	To ensure better Corporate Governance
2.	Ms. Tahira Sheikh	Whole-time Director	Re-designated as Whole-Time Director in meeting held on June 24, 2023.	To ensure better Corporate Governance
3.	Mr. Tahira Sheikh	Chief Financial Officer	Appointed w.e.f. June 26, 2023	To ensure better Corporate Governance
4.	Ms. Anshita Jain	Company Secretary and Compliance Officer	Appointed w.e.f. June 26, 2023	To ensure better Corporate Governance

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Further our Key Managerial Personnel (KMP) are interested in the Company in the following manner:

Key Managerial Person (KMP)	Particulars
Mr. Imran Khan	<ul style="list-style-type: none">➤ The Manufacturing factory situated at Plot No. 26, 26A, 29, 30, 31 Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India has been taken on lease from the promoter and its relatives.➤ Personal guarantee for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lakhs.➤ Mortgage of personal property for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lakhs➤ Personal guarantee for loan availed by company from Punjab National Bank Limited amounting to Rs.20 Lakhs.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure J - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 141 this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Our Business beginning on page 99 this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Mr. Imran Khan and Ms. Tahira Sheikh are the Promoters of our Company.

As on the date of this Prospectus, Mr. Imran Khan and Ms. Tahira Sheikh are holding 38,85,000 Equity Shares which constitute 83.10% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

	Mr. Imran Khan, Chairman cum Managing Director	
	Qualification	Master of Technology (Mechanical Engineering)
	Date of Birth	04/12/1984
	Age	39 Years
	Address	227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India.
	Experience	10 Years
	Occupation	Business
	Permanent Account Number	AYEPK9681P
	Passport Number	R1532468
	Driving License Number	RJ14 20010170162
	No. of Equity Shares held in AIK [% of Shareholding (Pre-Issue)]	34,00,000 Equity Shares of ₹ 10 each; 72.73% of Pre- Issue Paid up capital
	DIN	07938677
	Other Interests	NIL
	Ms. Tahira Sheikh, Whole-Time Director & CFO	
	Qualification	Bachelor of Business Administration and Post Graduate Diploma in Rural Management (PGDRM)
	Date of Birth	20/12/1988
	Age	34 Years
	Address	227, Ganga Sagar-B, Vaishali Nagar, Jaipur, Rajasthan-302021, India.
	Experience	06 Years
	Occupation	Business
	Permanent Account Number	BYGPS3388J
	Passport Number	W4456573
	Driving License Number	RJ14D20170005044
	No. of Equity Shares held in AIK [% of Shareholding (Pre-Issue)]	4,85,000 Equity Shares of ₹ 10 each; 10.37% of Pre- Issue Paid up capital
	DIN	10194260
	Other Interests	NIL

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

Present Promoter of Our Company are Mr, Imran Khan and Ms. Tahira Sheikh. Initial subscribers to the MoA of our Company were Mr. Imran Khan and Mr. Mustak Ali Khan. For details of the shareholding acquired by the current promoter of our Company refer the capital build-up of our Promoter under chapter “Capital Structure” beginning on page 58 of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 187 of this Prospectus.

None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

There is no other entity/ Group Companies which are engaged in similar line of business as our Company as on date of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “*Annexure – J Restated Statement of Related Party Transactions*” and “*Our Management – Interest of Directors*” and “*Our Management – Interest of Key Managerial Personnel*” on pages 141, 123 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoters

Our Promoters, Mr. Imran Khan and Ms. Tahira Sheikh are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Imran Khan and Ms. Tahira Sheikh who are also the Managing Director and Whole-Time Director respectively of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further our Promoters are interested in the Company in the following manner:

Promoters	Particulars
Mr. Imran Khan	➤ The Manufacturing factory situated at Plot No. 26, 26A, 29, 30, 31 Govindam Industrial Park, Syau, Govindgarh, Jaipur, Rajasthan-303712, India has been taken on lease from the promoter and its relatives.

	<ul style="list-style-type: none"> ➤ Personal guarantee for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lakhs. ➤ Mortgage of personal property for loan availed by company from Fingrowth Co-Operative Bank Limited amounting to Rs.490 Lakhs ➤ Personal guarantee for loan availed by company from Punjab National Bank Limited amounting to Rs.20 Lakhs.
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For transaction in respect of loans and other monetary transaction entered in past please refer Annexure J on “Restated statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 141 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter 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.

Experience of Promoters in the line of business

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page no. 123 of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Annexure – J Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 141 of this Prospectus.

Except as stated in “Annexure – J Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 141 of this Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 123 of this Prospectus. Also refer Annexure J on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 141 of this Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters has not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:

Name of Promoter	Name of Company or Firm from which Promoter has Disassociated	Date of Disassociation
Mr. Imran Khan	A K Infra (Proprietorship firm)	September 05, 2022

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 135& 139 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 187 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Imran Khan	Tahira Sheikh
Father	Islamuddin Khan	Mohammad Hanif
Mother	Janif Bano	Aabida Sheikh
Spouse	Tahira Sheikh	Imran Khan
Brother	-	Tahir Sheikh
		Talib Sheikh
Sister	Naseem Bano	Tayyaba Sheikh
	Shabana Bano	
Son	Izhaan Khan	Izhaan Khan
Daughter	Aliya Khan	Aliya Khan
Spouse's Father	Mohammad Hanif	Islamuddin Khan
Spouse's Mother	Aabida Sheikh	Janif Bano
Spouse's Brother	Tahir Sheikh	-
	Talib Sheikh	
Spouse's Sister	Tayyaba Sheikh	Naseem Bano
		Shabana Bano

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr No.	Name of Promoter Group Entity/Company
1.	Pinky Enterprises (Proprietorship. Firm of Ms. Janif Bano)

3. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Prospectus under the heading “shareholding of the promoter group”

Sr No.	Name
1.	Mr. Gaurav Walia

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 03, 2023 our Group Companies includes:

- i. Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- ii. All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders 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 our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
AIK Pipes & Polymers Limited
(Formerly known as AIK pipes & Polymers Pvt. Ltd.)

Dear Sir,

We have examined the attached Restated Audited Financial Information of AIK Pipes & Polymers Limited (Formerly known as AIK pipes & Polymers Pvt. Ltd.) comprising the Restated Audited Statement of Assets and Liabilities as at June 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended June 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on November 03, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Jaipur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on June 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 28, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the Stub period ended June 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.
- b) We have audited the special purpose financial information of the Company for the stub period ended on June 30, 2023 & financial year ended March 31, 2023 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 03, 2023 on these special-purpose financial information to the Board of Directors who have approved these in their meeting held on November 03, 2023.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the Statutory Auditor i.e., M/s SASP & Co. dated September 30, 2023, August 10, 2023, September 30, 2022 & November 30, 2021 for the Stub period ended June 30, 2023 and Financial year ended 31st March, 2023, 31st March 2022 & 31st March 2021 respectively.
- b) The audit were conducted by the Company’s statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement”) examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by statutory auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 & March 31, 2021. There is no qualification of previous auditor for the Financial Statement of June 30, 2023, March 31, 2023, March 31, 2022 and 2021.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on June 30, 2023 and for the year ended on March 31, 2023, March 31, 2022 & March 31, 2021:-

- a) The Restated Financial Information or Restated Summary Financial Statement 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;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s SASP & Co. for the Stub Period Ended June 30, 2023 and for the Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 which would require adjustments in this Restated Financial Statements of the Company;
- e) 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 – D to this report;

- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which required to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “ Restated Statement of Assets and Liabilities” as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended June 30, 2023 and Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The “ Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended June 30, 2023 and for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “ Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended June 30, 2023 and for Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for Stub Period Ended June 30, 2023 and for the financial year ended on March 31, 2023, March 31, 2022 & March 31, 2021 was conducted by M/s SASP & Co. and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

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 Stub Period Ended June 30, 2023 and Financial Year Ended March 31, 2023, March 31, 2022 & March 31, 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowings	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5

Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Non Current Investments	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Inventories	Annexure – A.13
Restated Statement of Trade Receivables	Annexure – A.14
Restated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Statement of Other Current Assets	Annexure – A.17
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Amit Goyal & 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Amit Goyal & Co.
Chartered Accountants
Firm Registration Number: - 003778C
Peer Review Certificate No. – 014787

Sd

CA Charan Gupta
(Partner)
Membership No. 074450
UDIN - 23074450BGUYRA2634
Date: 03.11.2023
Place: Jaipur

AIK PIPES & POLYMERS LIMITED
(FORMERLY KNOWN AS AIK PIPES & POLYMERS PRIVATE LIMITED)
CIN: U25209RJ2017PLC059111
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2023	As at 31st March		
				2023	2022	2021
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	467.50	127.50	70.00	40.00
	Reserves & Surplus	A.2	194.97	433.00	132.76	44.86
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	12.79	13.84	44.70	26.01
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions	A.4	1.39	1.39	0.79	0.37
	Deferred Tax Liabilities (Net)	A.5	12.63	11.62	6.77	5.49
3	Current Liabilities					
	Short Term Borrowings	A.6	417.12	524.25	387.47	356.87
	Trade Payables :					
	(A) total outstanding dues of micro enterprises and small enterprises; and	A.7	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	421.53	278.28	277.33	234.42
	Other Current Liabilities	A.8	18.80	2.29	10.39	22.73
	Short Term Provisions	A.9	91.83	58.33	37.92	8.99
	Total		1,638.56	1,450.50	968.13	739.75
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	305.01	301.57	128.25	115.98
	Intangible Assets		-	-	-	-
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments	A.11	2.28	2.20	2.07	2.00
	Deferred Tax Assets	A.5				
	Long Term Loans & Advances		0.00	0.00	0.00	0.00
	Other Non Current Assets	A.12	0.00	0.00	0.05	0.10
2	Current Assets					
	Current Investments		-	-	-	-
	Inventories	A.13	416.00	344.38	103.66	18.37
	Trade Receivables	A.14	886.57	749.50	685.09	533.89
	Cash and Cash Equivalents	A.15	25.96	39.50	44.88	67.01
	Short-Term Loans and Advances	A.16	0.00	-	-	-
	Other Current Assets	A.17	2.72	13.36	4.13	2.39
	Total		1638.56	1450.50	968.13	739.75

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s Amit Goyal & Co.
Chartered Accountants
Firm Registration No : 003778C

On behalf of Board of Directors

Mr. Imran Khan
Chairman Cum Managing Director
DIN : 07938677

Mrs. Tahira Sheikh
Whole Time Director
DIN : 10194260

CA Charan Gupta
Partner
M. No. 074450
UDIN : 23074450BGUYRA2634

Mrs. Tahira Sheikh
Chief Financial Officer
PAN : BYGPS3388J

Ms. Anshita Jain
Company Secretary
M.No : ACS-35667

Date : 03.11.2023
Place : Jaipur

AIK PIPES & POLYMERS LIMITED
(FORMERLY KNOWN AS AIK PIPES & POLYMERS PRIVATE LIMITED)
CIN: U25209RJ2017PLC059111
ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended June 30, 2023	For The Year Ended 31st March		
				2023	2022	2021
A.	Revenue:					
	Revenue from Operations	B.1	1377.17	3048.23	2042.25	1008.26
	Other income	B.2	23.25	29.69	48.59	12.29
	Total revenue		1400.42	3077.92	2090.84	1020.54
B.	Expenses:					
	Cost of Material Consumed	B.3	1111.08	2824.13	1852.02	853.97
	Purchase of Stock in Trade		0.00	0.00	0.00	0.00
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	82.96	(229.28)	(10.33)	3.25
	Employees Benefit Expenses	B.5	23.07	80.18	55.71	56.62
	Finance costs	B.6	9.56	34.04	14.80	7.12
	Depreciation and Amortization	B.7	6.00	19.01	9.58	8.22
	Other expenses	B.8	31.28	98.96	42.01	55.02
	Total Expenses		1263.95	2827.04	1963.79	984.20
	Profit before exceptional and extraordinary items and tax		136.48	250.88	127.05	36.34
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		136.48	250.88	127.05	36.34
	Extraordinary items		-	-	-	-
	Profit before tax		136.48	250.88	127.05	36.34
	Tax expense :					
	Current tax		33.50	58.29	37.87	8.99
	Deferred Tax	B.9	1.01	4.85	1.28	0.36
	Total Tax Expenses		34.51	63.14	39.14	9.36
	Profit (Loss) for the period from continuing operations		101.97	187.74	87.90	26.99
	Earning per equity share in Rs.:					
	(1) Basic		2.18	4.13	3.51	1.93
	(2) Diluted		2.18	4.13	3.51	1.93

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s Amit Goyal & Co.
Chartered Accountants
Firm Registration No : 003778C

On behalf of Board of Directors

Mr. Imran Khan
Chairman Cum Managing Director
DIN : 07938677

Mrs. Tahira Sheikh
Whole Time Director
DIN : 10194260

CA Charan Gupta
Partner
M. No. 074450
UDIN : 23074450BGUYRA2634

Mrs. Tahira Sheikh
Chief Financial Officer
PAN : BYGPS3388J

Ms. Anshita Jain
Company Secretary
M.No : ACS-35667

Date : 03.11.2023
Place : Jaipur

AIK PIPES & POLYMERS LIMITED
(FORMERLY KNOWN AS AIK PIPES & POLYMERS PRIVATE LIMITED)
CIN: U25209RJ2017PLC059111
ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended June 30, 2023	For The Year Ended 31st March		
		2023	2022	2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	136.48	250.88	127.05	36.34
Adjustments for:				
Depreciation	6.00	18.96	9.53	8.17
Provision for Gratuity	-	0.60	0.42	0.25
Finance Cost	9.56	34.04	14.80	7.12
Profit on Sale of Fixed Assets	(0.59)			
Prior Period Items	-	-	-	(0.68)
Interest Income	(0.08)	(0.31)	(0.14)	(0.14)
Operating profit before working capital changes	151.37	304.18	151.65	51.07
Movements in working capital :				
(Increase)/Decrease in Inventories	(71.63)	(240.72)	(85.28)	(13.30)
(Increase)/Decrease in Trade Receivables	(137.06)	(64.41)	(151.20)	(167.49)
(Increase)/Decrease in Short Term Loans & Advances	-	-	-	3.02
(Increase)/Decrease in Other Current Assets	10.63	(9.23)	(1.74)	(2.39)
Increase/(Decrease) in Trade Payables	143.25	0.95	42.91	216.10
Increase/(Decrease) in Other Current Liabilities	16.51	(8.10)	(12.34)	(29.01)
Cash generated from operations	113.07	(17.34)	(56.01)	58.01
Income tax paid during the year	-	37.88	8.94	3.77
Net cash from operating activities (A)	113.07	(55.22)	(64.95)	54.23
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	(0.08)	(0.13)	(0.07)	(2.00)
Interest Income	0.08	0.31	0.14	0.14
Purchase of Fixed Assets	(8.86)	(192.27)	(21.80)	(16.28)
Decrease in Other Non Current Assets	-	0.05	0.05	0.05
Net cash from investing activities (B)	(8.86)	(192.04)	(21.67)	(18.09)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(9.56)	(34.04)	(14.80)	(7.12)
Proceeds/(Repayment) of Borrowings	(108.18)	105.93	49.28	12.49
Proceeds from Issue of Share Capital	-	57.50	30.00	25.00
Proceeds from Securities Premium	-	112.50	-	-
Net cash from financing activities (C)	(117.74)	241.88	64.48	30.36
Net increase in cash and cash equivalents (A+B+C)	(13.53)	(5.38)	(22.14)	66.51
Cash and cash equivalents at the beginning of the year	39.50	44.88	67.01	0.51
Cash and cash equivalents at the end of the year	25.96	39.50	44.88	67.01
Cash & Cash Equivalent Comprises				
Cash in Hand	18.64	14.41	4.67	0.45
Balance With Bank in Current Accounts	7.32	25.09	40.21	66.56
Balance with Bank in Deposits Accounts	0.00	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s Amit Goyal & Co.
Chartered Accountants
Chartered Accountants
Firm Registration No : 003778C

On behalf of Board of Directors

CA Charan Gupta
Partner
M. No. 074450
UDIN : 23074450BGUYRA2634

Mr. Imran Khan
Chairman Cum Managing Director
DIN : 07938677

Mrs. Tahira Sheikh
Whole Time Director
DIN : 10194260

Date : 03.11.2023
Place : Jaipur

Mrs. Tahira Sheikh
Chief Financial Officer
PAN : BYGPS3388J

Ms. Anshita Jain
Company Secretary
M.No : ACS-35667

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. COMPANY INFORMATION**

Our Company was originally incorporated on September 19, 2017 as “AIK Pipes and Polymers Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

SIGNIFICANT ACCOUNTING POLICIES**1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

The Inventories of the company include, Raw Material & Finished Goods. The inventories are valued at Cost of Net Realizable Value whichever is lower. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of Manufacturing of HDPE Pipes. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on June 30, 2023, March 31, 2023, March 31, 2022 & March 31, 2021 except as mentioned in Annexure-H, for any of the years/ sub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	For the Period Ended on June 30, 2023	As at 31st March		
		2023	2022	2021
WDV as per Companies Act, 2013 (A)	305.01	301.57	128.25	115.98
WDV as per Income tax Act, 1961 (B)	253.44	253.99	100.57	93.79
Difference in WDV (A-B)	51.57	47.57	27.68	22.19
Timing Difference due to Provision for Gratuity (DTA)	1.39	1.40	0.79	0.37
Total Timing Difference	50.17	46.17	26.89	21.82
Deferred Tax (Asset)/ Liability '(C)	12.63	11.62	6.77	5.49
Resated Closing Balance of Deferred Tax (Asset)/ Liability	12.63	11.62	6.77	5.49
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	11.62	6.77	5.49	5.13
Deferred Tax (Assets)/ Liability charged to Profit & Loss	1.01	4.85	1.28	0.36

6. **Post Employment Benefits:** The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Discount Rate	7.50%	7.50%	7.50%
Expected Rate of Salary Increase	5.00%	5.00%	5.00%
Withdrawal Rate	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Defined Benefit Obligation at beginning of the year	0.79	0.37	0.12
Current Service Cost	0.64	0.34	0.23
Interest cost	0.06	0.03	0.01
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.10)	0.05	0.01
Benefits Paid	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	1.39	0.79	0.37
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Net liability as at beginning of the year	0.79	0.37	0.12
Net expense recognized in the Statement of Profit and Loss	0.60	0.42	0.25
Benefits Paid	0.00	0.00	0.00
Net liability as at end of the year	1.39	0.79	0.37
IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Current Service Cost	0.64	0.34	0.23

Interest Cost	0.05	0.03	0.01
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.10)	0.05	0.01
Expense charged to the Statement of Profit and Loss	0.60	0.42	0.25
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021
Opening net liability	0.79	0.37	0.12
Expense as above	0.60	0.42	0.25
Return on Plan Assets	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	1.39	0.79	0.37

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended June 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
(A) Net Profits as per audited financial statements (A)	101.36	183.42	91.95	26.13
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	0.68	(0.76)	(3.91)	(0.99)
2) Difference on Account of Calculation in Deferred Tax	(0.16)	1.89	0.36	0.28
3) Difference on Account of Gratuity exp	-	(0.60)	(0.42)	(0.25)
4) Difference on Account of Interest on Income Tax	-	3.93	-	1.62
5) Difference on Account of Prepaid Expenses	-	(0.13)	(0.07)	0.20
6) Interest on Fixed Deposits	0.08	-	-	-
Total Adjustments (B)	0.60	4.33	(4.05)	0.86
Restated Profit/ (Loss) (A+B)	101.97	187.74	87.91	26.98

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

(4) Difference on Account of Interest on Income Tax

Interest on Income Tax charged to Finance Cost is transferred to Provision for Income Tax.

(5) Difference on Account of Prepaid Expenses

Prepaid Expenses related to next accounting year has been deferred to next accounting period

(6) Difference on Account of Interest Income on Fixed Deposits

Interest Income on Fixed Deposits not booked in audited financials is now booked in restated financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**(Rs. In Lakhs)**

Particulars	For the Period Ended June 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	661.53	560.17	206.75	84.80
Add/(Less) : Adjustments on account of change in Profit/Loss	0.94	0.34	(3.99)	0.06
Total Adjustments (B)	0.94	0.34	(3.99)	0.06
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	662.47	560.51	202.76	84.86

7. Trade Payable Ageing Summary**30.06.2023**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	421.53	-	-	-	421.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	421.53	-	-	-	421.53

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	278.28	-	-	-	278.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	278.28	-	-	-	278.28

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	277.23	-	-	-	277.23
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	277.23	-	-	-	277.23

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	234.42	-	-	-	234.42
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	234.42	-	-	-	234.42

8. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.06.2023						
(i) Undisputed Trade Receivable – considered good	849.03	15.70	-	6.22	15.63	886.57
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2023						
(i) Undisputed Trade Receivable – considered good	663.56	56.97	7.13	6.22	15.63	749.50
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	662.09	-	23.01	-	-	685.09
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	553.89	-	-	-	-	533.89
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
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9. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	1.40	1.33	1.17	1.00	Reason is not required since difference is not more than 25%
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.65	0.96	2.13	4.51	This Ratio is decreased due to increase in Equity Base of the company on year to year basis.
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	1.19	-2.59	-2.09	-3.16	This Ratio is increased due to increase in Borrowings of the company.
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	16.68%	49.19%	61.13%	45.54%	During the year 2022 this ratio is has been increased due to increase in profitability. Further difference during the year ended march 2023 is not more than 25%.
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	1.68	4.25	3.35	2.24	This Ratio is increased due to increase in revenue on year on year basis. Further figures for June 30, 2023 are not comparable with full year numbers.
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	3.41	9.53	7.12	6.11	This Ratio is increased due to increase in Purchases on year on year basis. Further figures for June 30, 2023 are not comparable with full year numbers.
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	3.61	10.75	16.38	-744.88	This Ratio is increased due to increase in Working Capital during the year 2022. Further the same has been decreased in the year 2023 due to increase in turnover with almost same level of working capital
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	7.40	6.16	4.30%	2.68%	This Ratio is increased due to increase in profitability of the company
		Total Sales					
(i)	Return on Capital employed	Operating Profit	40.67%	17.90%	15.92%	21.71%	This Ratio is decreased in the year 2022 due to increase in Capital Employed. Further the comparison of March 2023 to March 2022 is not required since difference is not more than 25%. Furthermore figures for June 30, 2023 are not comparable with full year
		Total Capital Employed					
		Initial Value of Investments					

							numbers.
(k)	Interest Service Coverage Ratio	EBIT	15.27	8.37	9.59	6.10	This Ratio is increased in the year 2022 due to increased EBIT. Further the comparison of March 2023 to March 2022 is not required since difference is not more than 25%. Furthermore figures for June 30, 2023 are not comparable with full year
		Total Interest Service					
(l)	Inventory Turnover Ratio	$\frac{\text{Turnover}}{\text{Average Inventory}}$	3.62	13.61	33.47	86.00	This Ratio is decreased significantly due to increased turnover.

Other Information in terms of the amendment in schedule III of the companies Act vide notification dated 24th March, 2021

- a) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The Company does not have any transactions with companies which are struck off.
- c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company have not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- i) The company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Equity Share Capital				
Authorised Share Capital				
15,00,000 Equity Shares of Rs. 10 Each	700.00	150.00	150.00	150.00
Total	700.00	150.00	150.00	150.00
Issued, Subscribed & Fully Paid Up Share Capital				
46,75,000 Equity Shares of Rs. 10 Each	467.50	127.50	70.00	40.00
Total	467.50	127.50	70.00	40.00

A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Notes :

A.1.2 Reconciliation of Number of Shares

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Equity Shares				
Shares outstanding at the beginning of the year	12,75,000	7,00,000	4,00,000	1,50,000
Shares issued during the year	34,00,000	5,75,000	3,00,000	2,50,000
Share outstanding at the end of the year	46,75,000	12,75,000	7,00,000	4,00,000

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Reserves & Surplus				
I. Securities Premium				
Balance as at the beginning of the year	112.50	-	-	-
Addition during the year	-	112.50	-	-
Issued for Bonus Issue	112.50	-	-	-
Balance as at the end of the year	-	112.50	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	320.50	132.76	44.86	18.67
Add: Profit for the year	101.97	187.74	87.90	26.99
Less Issue of Bonus Shares	227.50	-	-	-
Less : Prior Period Items	-	-	-	0.80
Balance as at the end of the year	194.97	320.50	132.76	44.86
Grand Total	194.97	433.00	132.76	44.86

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Secured:				
From Banks	12.79	13.84	44.70	26.01
Total	12.79	13.84	44.70	26.01

Note A.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Provision for Gratuity	1.39	1.39	0.79	0.37
Total	1.39	1.39	0.79	0.37

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Deferred Tax Liability				
Related to Fixed Assets	-	-	-	-
Loss Carried forward	-	-	-	-
Total (a)	-	-	-	-
Deferred Tax Assets				
Related to Fixed Assets	(12.63)	(11.62)	(6.77)	(5.49)
Total (b)	-12.63	-11.62	-6.77	-5.49
Net deferred tax asset/(liability)/(b)-(a)	-12.63	-11.62	-6.77	-5.49

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Secured:				
Bank Overdraft	303.36	372.28	122.71	69.55
Term Loan from Fin Growth Co Operative Bank	92.23	95.06	0.00	-
Current Maturities of Long Term Debt	3.33	3.31	19.32	4.78
Unsecured:				
From Directors & Relatives	18.20	53.61	245.43	282.54
Total	417.12	524.25	387.47	356.87

Note A.6.1 : Long Term Borrowing from Fin Growth CO Operative Bank has been foreclosed by the company before signing the Restatement so that the total amount payable to them has been included in Short Term Borrowings.

Note A.6.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	421.53	278.28	277.33	234.42
Total	421.53	278.28	277.33	234.42

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Advance from Customers				4.00
Statutory Dues Payable	18.80	2.29	10.39	18.73
Grand Total	18.80	2.29	10.39	22.73

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Provision for Income Tax	91.83	58.32	37.92	8.99
Provision for Gratuity	0.00	0.00	0.00	0.00
Grand Total	91.83	58.33	37.92	8.99

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D A B C

ANNEXURE – A.11: Restated Statement of Non Current Investments

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Fixed Deposits	2.28	2.20	2.07	2.00
Grand Total	2.28	2.20	2.07	2.00

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Misc. Expenditures	-	-	0.05	0.10
Grand Total	-	-	0.05	0.10

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Raw Material	259.36	104.77	93.33	18.37
Work in Progress	-	-	-	-
Finished Goods	156.65	239.60	10.33	-
Grand Total	416.00	344.38	103.66	18.37

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promotor Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	37.54	85.94	23.01	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promotor Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	849.03	663.56	662.09	533.89
Grand Total	886.57	749.50	685.09	533.89

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Cash & Cash Equivalents				
Cash in hand	18.64	14.41	4.67	0.45
Balances with Banks:				
In Current Accounts	7.32	25.09	40.21	66.56
In Deposit Accounts	-	-	-	-
Grand Total	25.96	39.50	44.88	67.01

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Advance to Suppliers	-	-	-	-
Grand Total	-	-	-	-

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Balance with Revenue Authorities	2.72	13.36	3.99	2.19
Prepaid Expenses	-	-	0.13	0.20
Grand Total	2.72	13.36	4.13	2.39

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1 : Restated Statement of Revenue from Operations

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Sale of Goods:				
Export Sales	-	-	-	-
Domestic Sales	1377.17	3048.23	2042.25	1008.26
Revenue from operations	1377.17	3048.23	2042.25	1008.26

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Discount Received	22.58	29.38	42.45	12.15
Interest Income	0.08	0.31	0.14	0.14
Other Misc. Incomes	0.59	-	6.00	-
Grand Total	23.25	29.69	48.59	12.29

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Opening Stock	104.77	93.33	18.37	1.83
Add: Purchases	1,191.88	2,647.50	1,821.47	771.64
Add: Manufacturing Expenses	73.78	188.07	105.51	98.88
Less: Closing Stock	259.36	104.77	93.33	18.37
Grand Total	1,111.08	2,824.13	1,852.02	853.97

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Inventories at the Beginning of the Year	239.60	10.33	-	3.25
Inventories at the End of the Year	156.65	239.60	10.33	-
Grand Total	82.96	(229.28)	(10.33)	3.25

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Salary & Wages	14.38	50.32	31.82	27.86
Staff Welfare	0.31	1.50	1.01	1.05
Director Remuneration	7.43	26.55	22.46	27.46
Gratuity Expenses	-	0.60	0.42	0.25
Contribution to Statutory Fund	0.95	1.21	-	-
Grand Total	23.07	80.18	55.71	56.62

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Interest paid	9.55	32.45	13.38	6.67
Bank Charges & Commission	0.02	1.59	1.42	0.45
Grand Total	9.56	34.04	14.80	7.12

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	For the Year Ended 31st March		
		2023	2022	2021
Depreciation	6.00	18.96	9.53	8.17
Deferred Expenditures Amortized	-	0.05	0.05	0.05
Grand Total	6.00	19.01	9.58	8.22

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	As at 31st March		
		2023	2022	2021
Rent Expenses	3.90	6.52	8.02	8.02
Office Expenses	1.30	2.92	0.84	1.50
Insurance Expenses	1.02	2.21	0.83	0.42
Repair & Maintenance Charges	7.97	36.06	16.75	8.22
Packing Charges	0.04	0.04	0.10	0.95
Telephone/Internet Expenses	0.14	0.20	0.66	1.17
Courier Expenses	-	-	0.01	0.25
Travelling & Conveyance	1.06	3.81	2.41	3.53
Printing & Stationary Expenses	0.00	0.84	1.05	1.50
Legal & Professional Charges	0.20	6.77	0.95	2.49
Other Admin Expenses	1.62	2.14	4.65	4.52
GST/Income Tax Charges	0.33	0.48	0.10	0.15
Marketing Expenses	0.51	5.78	-	6.25
Commission Expenses	2.98	11.32	5.10	12.65
Business Promotions Expenses	4.96	19.86	0.55	3.40
ROC Expenses	5.24	-	-	-
Grand Total	31.28	98.96	42.01	55.02

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	For the Period Ended on June 30, 2023	As at 31st March		
		2023	2022	2021
WDV as per Companies Act, 2013 (A)	305.01	301.57	128.25	115.98
WDV as per Income tax Act, 1961 (B)	253.44	253.99	100.57	93.79
Difference in WDV (A-B)	51.57	47.57	27.68	22.19
Timing Difference due to Provision for Gratuity (DTA)	1.39	1.40	0.79	0.37
Total Timing Difference	50.17	46.17	26.89	21.82
Deferred Tax (Asset)/ Liability (C)	12.63	11.62	6.77	5.49
Restated Closing Balance of Deferred Tax (Asset)/ Liability	12.63	11.62	6.77	5.49
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	11.62	6.77	5.49	5.13
Deferred Tax (Assets)/ Liability charged to Profit & Loss	1.01	4.85	1.28	0.36

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV. I, II III.

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 30.06.2023

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 30th June 2023	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 30th June 2023	Balance as at 01st Apr 2023	Balance as at 30th June 2023
A. Property Plant & Equipment										
Land	10.40	-	-	10.40	-	-	-	-	10.40	10.40
Building	3.38	5.48	-	8.86	0.46	0.03	-	0.48	2.93	8.38
Air Conditioner	0.71	-	-	0.71	0.16	-	-	0.16	0.56	0.56
Plant & Machinery	292.05	5.68	2.87	294.86	36.70	4.71	0.96	40.44	255.35	254.42
Electric Installation	2.30	-	-	2.30	1.10	0.05	-	1.16	1.20	1.14
Computer & Printer	1.49	-	-	1.49	1.11	0.08	-	1.19	0.38	0.30
Furniture & Fixtures	4.08	0.20	-	4.28	1.72	0.08	-	1.80	2.35	2.47
Office Equipments	0.23	-	-	0.23	0.23	-	-	0.23	(0.00)	(0.00)
Motor Vehicle	35.60	-	-	35.60	7.20	1.05	-	8.25	28.40	27.34
Total (A)	350.24	11.36	2.87	358.73	48.68	6.00	0.96	53.72	301.56	305.01

As At 31.03.2023

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
A. Property Plant & Equipment										
Land	7.50	2.90	-	10.40	-	-	-	-	7.50	10.40
Building	3.38	-	-	3.38	0.35	0.11	-	0.46	3.04	2.93
Air Conditioner	0.71	-	-	0.71	0.11	0.05	-	0.16	0.60	0.56
Plant & Machinery	126.73	165.32	-	292.05	22.96	13.74	-	36.70	103.78	255.35
Electric Installation	2.30	-	-	2.30	0.89	0.22	-	1.10	1.41	1.20
Computer & Printer	1.49	-	-	1.49	0.80	0.31	-	1.11	0.69	0.38
Furniture & Fixtures	4.08	-	-	4.08	1.26	0.46	-	1.72	2.82	2.35
Office Equipments	0.23	-	-	0.23	0.19	0.04	-	0.23	0.04	0.00
Motor Vehicle	11.55	24.05	-	35.60	3.17	4.03	-	7.20	8.37	28.40
Total (A)	157.98	192.27	-	350.24	29.72	18.96	-	48.68	128.25	301.57

As At 31.03.2022

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Land	7.50	-	-	7.50	-	-	-	-	7.50	7.50
Building	3.38	-	-	3.38	0.24	0.11	-	0.35	3.14	3.04
Air Conditioner	0.71	-	-	0.71	0.07	0.05	-	0.11	0.65	0.60
Plant & Machinery	105.73	21.00	-	126.73	15.89	7.07	-	22.96	89.85	103.78
Electric Installation	2.30	-	-	2.30	0.67	0.22	-	0.89	1.63	1.41
Computer & Printer	1.49	-	-	1.49	0.49	0.31	-	0.80	1.01	0.69
Furniture & Fixtures	3.28	0.80	-	4.08	0.95	0.31	-	1.26	2.33	2.82
Office Equipments	0.23	-	-	0.23	0.10	0.09	-	0.19	0.13	0.04
Motor Vehicle	11.55	-	-	11.55	1.80	1.37	-	3.17	9.75	8.37
Total (A)	136.18	21.80	-	157.98	20.19	9.53	-	29.72	115.98	128.25

As At 31.03.2021

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the year	Deletion-Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Land	7.50	-	-	7.50	-	-	-	-	7.50	7.50
Building	3.38	-	-	3.38	0.13	0.11	-	0.24	3.25	3.14
Air Conditioner	0.46	0.26	-	0.71	0.04	0.03	-	0.07	0.42	0.65
Plant & Machinery	90.70	15.04	-	105.73	9.95	5.94	-	15.89	80.74	89.85
Electric Installation	2.30	-	-	2.30	0.45	0.22	-	0.67	1.85	1.63
Computer & Printer	0.51	0.98	-	1.49	0.33	0.15	-	0.49	0.18	1.01
Furniture & Fixtures	3.28	-	-	3.28	0.64	0.31	-	0.95	2.64	2.33
Office Equipments	0.23	-	-	0.23	0.05	0.04	-	0.10	0.18	0.13
Motor Vehicle	11.55	-	-	11.55	0.43	1.37	-	1.80	11.12	9.75
Total (A)	119.90	16.28	-	136.18	12.02	8.17	-	20.19	107.88	115.98

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Jun-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Imran Khan	34,00,000	72.73%	9,00,000	70.59%	4,10,000	58.57%	2,10,000	52.50%
Mustak Ali Khan	-	0.00%	95,000	7.45%	95,000	13.57%	95,000	23.75%
Janif Bano	7,15,000	15.29%	1,95,000	15.29%	1,95,000	27.86%	95,000	23.75%
Tahira Sheikh	4,85,000	10.37%	65,000	5.10%	-	0.00%	-	-
Total	46,00,000	98.40%	12,55,000	98.43%	7,00,000	100.00%	4,00,000	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Shareholder	30-Jun-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding						
Imran Khan	34,00,000	72.73%	9,00,000	70.59%	4,10,000	58.57%	2,10,000	52.50%
Tahira Sheikh	4,85,000	10.37%	65,000	5.10%	-	0.00%	-	0.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Shareholder	30-Jun-23		31-Mar-23		31-Mar-22		31-Mar-21	
	Nos	% of Holding						
Imran Khan	25,00,000	277.78%	4,90,000	119.51%	2,00,000	95.24%	1,05,000	100.00%
Tahira Sheikh	4,20,000	646.15%	65,000	100.00%	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – 1.3.2							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Amount in Lacs)							
Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on (as per Books)
							30.06.2023
Fingrowth Co Operative Bank	375.00	Working Capital	8.75%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur, Plot No 31 Phase II Govindam Industrial Park Govindgarh Chomu Jaipur. 3. Equitable Mortgage on Plot No. 387, 387-A Udyog Nagar, Jhotwara, Jaipur	Renew After 1 year	NIL	303.36
Fingrowth Co Operative Bank	25.00	Term Loan	12.00%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur	Repayable in 96 EMI of Rs. 42000	NIL	10.01
Fingrowth Co Operative Bank	40.00	Business Loan	12.00%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur	Repayable in 96 EMI of Rs. 65180	3 Months	32.24
Fingrowth Co Operative Bank	50.00	Term Loan	8.75%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur, Plot No 31 Phase II Govindam Industrial Park Govindgarh Chomu Jaipur. 3. Equitable Mortgage on Plot No. 387, 387-A Udyog Nagar, Jhotwara, Jaipur	96 EMI of Rs. 72604	12 Months	49.99
Punjab National Bank	20.00	Car Loan	6.85%	By Way of Hypothecation of Vehicle	84 EMI of Rs. 30040	NIL	16.12
Total							411.71
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.							

ANNEXURE – 1.3.3							
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS							
A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group							
Name of Lender	Amount Sa	Purpose	Rate of inte	Security Offered	Re-Payment Schedul	Moratorium	Outstanding amount as on (as per Books)
							30.06.2023
Imran Khan	NIL	Business	NIL	NIL	On Demand	NIL	18.20
Sub Total							18.20
Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D, A, B, C.							

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended June 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
(A) Net Profits as per audited financial statements (A)	101.36	183.42	91.95	26.13
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	0.68	(0.76)	(3.91)	(0.99)
2) Difference on Account of Calculation in Deferred Tax	(0.16)	1.89	0.36	0.28
3) Difference on Account of Gratuity exp	-	(0.60)	(0.42)	(0.25)
4) Difference on Account of Interest on Income Tax	-	3.93	-	1.62
5) Difference on Account of Prepaid Expenses	-	(0.13)	(0.07)	0.20
6) Interest on Fixed Deposits	0.08	-	-	-
Total Adjustments (B)	0.60	4.33	(4.05)	0.86
Restated Profit/ (Loss) (A+B)	101.97	187.74	87.91	26.99

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financials Statements.

(4) Difference on Account of Interest on Income Tax

Interest on Income Tax charged to Finance Cost is transferred to Provision for Income Tax

(5) Difference on Account of Prepaid Expenses

Prepaid Expenses related to next accounting year has been deferred to next accounting period

(6) Difference on Account of Interest Income on Fixed Deposit

Interest Income on Fixed Deposits not booked in audited financials is now booked in restated financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended June 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	661.53	560.17	206.75	84.80
Add/(Less) : Adjustments on account of change in Profit/Loss	0.94	0.34	(3.99)	0.06
Total Adjustments (B)	0.94	0.34	(3.99)	0.06
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	662.47	560.51	202.76	84.86

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at June 30, 2023	As at 31st March		
			2023	2022	2021
A	Restated Profit before tax	136.48	250.88	127.05	36.34
	Income chargeable under Normal Rate	136.48	250.88	127.05	36.34
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%	26.00%
	Short Term Capital Gain at special rate	15.60%	15.60%	15.60%	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	34.35	63.14	35.34	9.45
	Short Term Capital Gain at special rate	-	-	-	-
	Total	34.35	63.14	35.34	9.45
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	0.15
	Total Permanent Differences	-	-	-	0.15
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(3.36)	(19.88)	(5.50)	(5.75)
	Provision for Gratuity disallowed	-	0.60	0.42	0.25
	Carried Forward of Previous Year Business Loss	-	-	-	
	Total Timing Differences	(3.36)	(19.28)	(5.07)	(5.50)
E	Net Adjustments E= (C+D)	(3.36)	(19.28)	(5.07)	(5.35)
F	Tax expense/(saving) thereon	(0.84)	(4.85)	(1.41)	(1.39)
G	Total Income/(loss) (A+E)	133.12	231.60	121.97	30.99
	Taxable Income/ (Loss) as per MAT	136.48	250.88	127.05	36.34
I	Income Tax as per normal provision	33.50	58.29	33.93	8.06
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	21.29	39.14	19.82	5.67
	Net Tax Expenses (Higher of I,J)	33.50	58.29	33.93	8.06
K	Relief u/s 90/91				-
	Total Current Tax Expenses	33.50	58.29	33.93	8.06
L	Adjustment for Interest on income tax/	-	-	3.93	0.93
	Total Current Tax Expenses	33.50	58.29	37.87	8.99

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	12.79	12.79
B	Short Term Debt*	417.12	417.12
C	Total Debt	429.91	429.91
	Equity Shareholders Funds		
	Equity Share Capital#	467.50	636.30
	Reserves and Surplus	194.97	1,328.49
D	Total Equity	662.47	1,964.79
	Long Term Debt/ Equity Ratio (A/D)	0.02	0.01
	Total Debt/ Equity Ratio (C/D)	0.65	0.22
Notes :			
* The amounts are consider as outstanding as on 30.06.2023			

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES
(Rs. In Lakhs)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	-	-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	101.97	187.74	87.90	26.99
EBITDA	152.04	303.93	151.42	51.69
Actual No. of Equity Shares outstanding at the end of the period	46,75,000	12,75,000	7,00,000	4,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	46,75,000	45,43,485	25,03,009	13,95,538
Net Worth	662.47	560.50	202.76	84.86
Current Assets	1331.26	1146.73	837.76	621.66
Current Liabilities	949.27	863.15	713.11	623.02
Earnings Per Share				
Basic EPS (Pre Bonus)	2.18	14.72	12.56	6.75
Eps (Post Bonus)	2.18	4.13	3.51	1.93
Return on Net Worth	15.39%	33.50%	43.35%	31.81%
Net Asset Value Per Share				
Pre Bonus	14.17	43.96	28.97	21.21
Post Bonus	14.17	12.34	8.10	6.08
Current Ratio	1.40	1.33	1.17	1.00
EBITDA	152.04	303.93	151.42	51.69
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Imran Khan
	Mustak Ali Khan
	Ajay Raj Singh Khangarot
	Tahira Sheikh
	Gaurav Walia
b) Relative of Key Management Personnel	Isslamuddin Khan
	Janif Bano
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at June 30, 2023	As at March 31		
			2023	2022	2021
1. Directors Remuneration	Imran Khan	2.94	12.00	10.00	10.00
	Mustak Ali Khan	-	-	5.50	5.50
	Ajay Raj Singh Khangarot	2.25	7.80	6.96	6.96
	Tahira Sheikh	2.25	6.75	-	-
	Gaurav Walia	-	-	-	5.00
Total		7.44	26.55	22.46	27.46
2. Rent	Mustak Ali Khan	0.54	1.80	2.40	2.40
	Imran Khan	2.16	4.20	3.60	3.60
	Islamuddin Khan	0.81	-	-	-
3.Unsecured Loans	Ajay Raj Singh Khangarot				
	Opening Balance	-	39.44	29.96	45.65
	Add: Loan Received During the Year	-	31.25	33.00	-
	Less: Loan Repaid during the year	-	70.69	23.53	15.69
	Closing Balance	-	-	39.44	29.96
	Imran Khan				
	Opening Balance	53.61	95.29	123.57	151.27
	Add: Loan Received During the Year	10.59	62.42	61.12	50.39
	Less: Loan Repaid during the year	46.00	104.10	89.41	78.09
	Closing Balance	18.20	53.61	95.29	123.57
	Mustak Ali Khan				
	Opening Balance	-	82.81	100.00	113.89
	Add: Loan Received During the Year	-	-	13.81	14.56
	Less: Loan Repaid during the year	-	82.81	31.00	28.45
	Closing Balance	-	-	82.81	100.00
	Tahira Sheikh				
	Opening Balance	-	6.00	11.00	1.00
	Add: Loan Received During the Year	-	-	-	10.00
	Less: Loan Repaid during the year	-	6.00	5.00	-
	Closing Balance	-	-	6.00	11.00
	Islamuddin Khan				
	Opening Balance	-	14.90	11.00	-
	Add: Loan Received During the Year	-	10.00	10.00	22.00
	Less: Loan Repaid during the year	-	24.90	6.10	11.00
	Closing Balance	-	-	14.90	11.00
	Janif Bano				
	Opening Balance	-	7.00	7.00	-
Add: Loan Received During the Year	-	-	-	7.00	
Less: Loan Repaid during the year	-	7.00	-	-	
Closing Balance	-	-	7.00	7.00	

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

		(Rs. In Lakhs)			
	Particulars	30.06.2023	31.03.2023	31.03.2022	31.03.2021
1. Payable	Imran Khan	34.68	68.19	95.29	122.82
	Mustak Ali Khan	7.56	7.02	82.81	100.00
	Ajay Raj Singh Khangarot	2.78	4.37	40.50	29.44
	Gaurav Walia	-	-	1.05	1.05
	Isslamuddin Khan	0.81	-	14.90	11.00
	Janif Bano	-	-	7.00	7.00
	Tahira Sheikh	7.48	6.75	6.00	11.00
Total		53.31	86.32	247.54	282.31

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

OTHER FINANCIAL INFORMATION

(Rs. In Lakhs except percentages)

Particulars	As at June 30, 2023	As at 31st March		
		2023	2022	2021
Restated PAT as per P&L Account (Rs. in Lakhs)	101.97	187.74	87.90	26.99
EBITDA	152.04	303.93	151.42	51.69
Actual No. of Equity Shares outstanding at the end of the period	46,75,000	12,75,000	700,000	400,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	46,75,000	45,43,485	25,03,009	13,95,538
Net Worth	662.47	560.50	202.76	84.86
Current Assets	1331.26	1146.73	837.75	621.66
Current Liabilities	1365.27	863.15	713.11	623.02
Earnings Per Share				
Basic EPS (Pre Bonus)	2.18	14.72	12.56	6.75
EPS (Post Bonus)	2.18	4.13	3.51	1.93
Return on Net Worth	15.39%	33.50%	43.35%	31.81%
Net Asset Value Per Share				
Pre Bonus	14.17	43.96	28.97	21.21
Post Bonus	14.17	12.34	8.10	6.08
Current Ratio	1.40	1.33	1.17	1.00
EBITDA	152.04	303.93	151.42	51.69
Nominal Value per Equity share (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1. The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

CAPITALISATION STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	12.79	12.79
B	Short Term Debt*	417.12	417.12
C	Total Debt	429.91	429.91
	Equity Shareholders Funds		
	Equity Share Capital#	467.50	636.80
	Reserves and Surplus	194.97	1328.49
D	Total Equity	662.47	1964.79
	Long Term Debt/ Equity Ratio (A/D)	0.02	0.01
	Total Debt/ Equity Ratio (C/D)	0.65	0.22
Notes :			
* The amounts are consider as outstanding as on 30.06.2023			

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on June 30, 2023:

(Rs. In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	411.71
Unsecured Borrowings	18.20
Total	429.91

Details of Secured Borrowings:

(Rs. In Lakhs)

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on 30.06.2023
Fingrowth Co Operative Bank	375.00	Working Capital	8.75%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur, Plot No 31 Phase II Govindam Industrial Park Govindgarh Chomu Jaipur. 3. Equitable Mortgage on Plot No. 387, 387-A Udyog Nagar, Jhotwara, Jaipur	Renew After 1 year	NIL	303.36
Fingrowth Co Operative Bank	25.00	Term Loan	12.00 %	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land &	Repayable in 96 EMI of Rs. 42000	NIL	10.01

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on 30.06.2023
				Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur			
Fingrowth Co Operative Bank	40.00	Business Loan	12.00 %	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur	Repayable in 96 EMI of Rs. 65180	3 Months	32.24
Fingrowth Co Operative Bank	50.00	Term Loan	8.75%	1.Primary Security : Hypothecation of Stock & Debtors 2. Additional Security : Hypothecation of Plant & Machinery, Land & Building situated at Plot No 29, Govindam Industrial Park, Govindgarh Chomu, Jaipur, Plot No 31 Phase II Govindam Industrial Park Govindgarh Chomu Jaipur. 3. Equitable Mortgage on Plot No. 387, 387-A Udyog Nagar,	96 EMI of Rs. 72604	12 Months	49.99

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule as per Sanction Letter	Moratorium	Outstanding amount as on 30.06.2023
				Jhotwara, Jaipur			
Punjab National Bank	20.00	Car Loan	6.85%	By Way of Hypothecation of Vehicle	84 EMI of Rs. 30040	NIL	16.12
Total							411.71

Details of Unsecured Borrowings:

Name of Lender	Amount Sanctioned	Purpose	Rate of interest	Security Offered	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2023
Imran Khan	NIL	Business	NIL	NIL	On Demand	NIL	18.20
Sub Total							18.20

Name of Lenders	Amount Outstanding as on June 30, 2023 (₹ In Lakhs)
Loan from Related Parties	18.20

As certified by our statutory auditor vide certificate dated November 01, 2023.

Details of material developments after the date of last balance sheet i.e. June 30, 2023

After the date of last Balance sheet i.e. June 30, 2023, the following material events have occurred after the last audited period.

- The loan of Fingrowth Co-operative Bank Limited is taken over by ICICI Bank Limited and the Company has availed Loan facility (overdraft limit) from ICICI Bank Limited after June 30, 2023 Balance Sheet amounting to Rs. 592.10 Lakhs.
- The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on October 28, 2023.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on October 31, 2023.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the period ended June 30, 2023 and financial years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 141 of this Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to AIK Pipes and Polymers Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended June 30, 2023 and financial years ended on 2023, 2022 and 2021 included in this Prospectus beginning on page 141 of this Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Overview

Our Company is an ISO 9001:2015, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and Bureau of Indian Standards IS 4984:2016 certified company engaged in manufacturing of comprehensive range of HDPE (High density polyethylene) pipes, HDPE Fittings, MDPE (Medium density polyethylene) Pipes and PPR (Polypropylene random) Pipes for water distribution, gas transmission, sewerage system and telecom sector. Our Company is committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands.

Our Company was originally incorporated on September 19, 2017 as "AIK Pipes and Polymers Private Limited." under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from "AIK Pipes and Polymers Private Limited" to "AIK Pipes and Polymers Limited" vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur.

Our company has a well-equipped manufacturing facility. It has the latest technology and equipment that helps in the production of high-quality HDPE pipes of different sizes. Our manufacturing facility is fully automated. The company also has a well-trained team of engineers, technicians and operators that helps in the production and quality control of the products. The products manufactured are approved by various agencies such as the Bureau of Indian Standards (BIS) and also from organisation, Central Institute of Petrochemicals Engineering and Technology, Indian Oil Corporation, and GAIL.

We are registered vendor with government organizations such as Public Health Engineering Department and Rajasthan Water Supply & Sewerage Management Board all over Rajasthan.

Our Company has always strived to provide its clients with the best HDPE pipes in the market. With the help of the latest technology and equipment, the company has been able to produce high-quality HDPE pipes that are not only durable but also affordable.

Our company is a quality oriented and innovative company with a wide, comprehensive and cost-effective range of HDPE products. We continuously aim at growing our product range to meet the needs of a growing India. We are committed towards constant innovations in drinking water piping solutions, irrigation and sewerage technologies to meet the constantly increasing demands. Our vision is to pave the way for a future that provides clean water for everyone and everywhere. At AIK Pipes we have a manufacturing facility, equipped with advanced R&D Lab, dedicated towards providing superior

quality products. AIK Pipes has been successfully manufacturing and marketing its products under the brand name AIK Pipes and is well known for its commitment to quality and service.

We believe in qualitative production matching the customer requirements, timely deliverables and cost efficiency and have thereby developed a long-continuing relationship with our customers. With the experience of our Promoters, technological drive, continuous research, supplier tie-ups, customer relationships, government support and industry demand for HDPE pipes, our Company serves the HDPE Pipes sector across the state of Rajasthan and has plans to expand its presence on PAN India basis.

Our vision is to be a leading manufacturer of innovative Piping system that provide exceptional value to our customers, employees, shareholders, and the communities we serve. We strive to be recognized as a trusted partner and a responsible corporate citizen committed to sustainability, safety, and excellence in all that we do.

Our mission is to design, manufacture, and deliver the highest quality HDPE pipes and solutions to our customers, while ensuring the safety of our employees and minimizing our impact on the environment. We are dedicated to continuous improvement, innovation, and customer satisfaction and we are committed to conducting our business with integrity, honesty, and transparency. We work to build long-term relationships with our customers and stakeholders based on trust, respect, and mutual benefit.

Mr. Imran Khan is Chairman cum Managing Director and also the Promoter of our Company. He holds master's degree in Mechanical Engineering. He possesses experience of 10 years in the production and manufacturing related activities of Company's business. He has been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. Further, our board of directors are supported by a team of well experienced and qualified personnel. We believe that our management team's experience and their understanding of this industry, specifically in the finance and manufacturing, industry will enable us to continue to take advantage of both current and future market opportunities.

For the period ended June 30, 2023, our Company's Total Income and Restated Profit after tax were Rs. 1400.42 Lakhs and Rs. 101.97 Lakhs. For the year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs. 3077.92 Lakhs and Rs. 187.74 Lakhs, compared to our Company's Total Income and Restated Profit after tax were Rs. Rs. 2090.84 Lakhs and Rs. 87.90 Lakhs respectively, over previous year ended i.e. March 31, 2022. For the year ended March 31, 2021, our Company's Total Income and Restated Profit after tax were Rs. 1020.54 Lakhs and Rs. 26.99 Lakhs respectively.

Key Performance Indicators of our Company.

Key Financial Performance	(Rs in lakhs)			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations ⁽¹⁾	1377.17	3048.23	2042.25	1008.26
EBITDA ⁽²⁾	152.04	303.93	151.42	51.69
EBITDA Margin ⁽³⁾	11.04	9.97	7.41	5.13
PAT	101.97	187.74	87.90	26.99
PAT Margin ⁽⁴⁾	7.40	6.16	4.30	2.68

Notes:

(9) Revenue from operation means revenue from sales.

(10) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(11) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(12) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our Business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

Operational KPI's of the Company:

Key Financial Performance	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue split between domestic and exports				
Domestic Market (in Lakhs)	1377.17	3048.23	2042.25	1008.26
Export Market (in Lakhs)	-	-	-	-
Domestic Market (%)	100.00%	100.00%	100.00%	100.00%
Export Market (%)	-	-	-	-
Contribution to revenue from operations of top 1 / 3 / 5/ 10 customers (Amount in Lakhs)				
Top 1	636.37	888.11	652.03	714.39
Top 3	1275.07	2407.03	1355.95	984.87
Top 5	1346.82	2933.39	1717.81	1008.26
Top 10	1377.17	3041.39	2039.17	1008.26

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled “*Restated Financial Statements*” beginning on page 141 of this Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 23 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Disruption in our manufacturing process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
4. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
5. Ability to respond to technological changes;
6. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
9. Recession in the market;
10. Changes in laws and regulations relating to the industries in which we operate;
11. Effect of lack of infrastructure facilities on our business;
12. Our ability to meet our capital expenditure requirements;
13. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
14. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
15. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. The performance of the financial markets in India and globally;
19. Any adverse outcome in the legal proceedings in which we are involved;
20. Our ability to expand our geographical area of operation;
21. Concentration of ownership among our Promoters.

RESULTS OF OUR OPERATION

(Rs. in Lakhs)

Particulars	For the Period ended June 30, 2023	For The Year Ended 31st March						% of Total Revenue
		% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue	2021	
Revenue:								
Revenue from Operations	1377.17	98.34	3048.23	99.04	2042.25	97.68	1008.26	98.80
Other income	23.25	1.66	29.69	0.96	48.59	2.32	12.29	1.20
Total revenue	1400.42	100.00	3077.92	100.00	2090.84	100.00	1020.54	100.00
Expenses:								
Cost of Material Consumed	1111.08	79.34	2824.13	91.75	1852.02	88.58	853.97	83.68
Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Inventories of WIP, Finished Goods & Stock in Trade	82.96	5.92	(229.28)	(7.45)	(10.33)	(0.49)	3.25	0.32
Employees Benefit Expenses	23.07	1.65	80.18	2.61	55.71	2.66	56.62	5.55
Finance costs	9.56	0.68	34.04	1.11	14.80	0.71	7.12	0.70
Depreciation and Amortization	6.00	0.43	19.01	0.62	9.58	0.46	8.22	0.81
Other expenses	31.28	2.23	98.96	3.22	42.01	2.01	55.02	5.39
Total Expenses	1263.95	90.25	2827.04	91.85	1963.79	93.92	984.20	96.44
Profit before exceptional and extraordinary items and tax	136.48	9.75	250.88	8.15	127.05	6.08	36.34	3.56
Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	136.48	9.75	250.88	8.15	127.05	6.08	36.34	3.56
Extraordinary items	-	-	-	-	-	-	-	-
Profit before tax	136.48	9.75	250.88	8.15	127.05	6.08	36.34	3.56
Tax expense :						0.00		0.00
Current tax	33.50	2.39	58.29	1.89	37.87	1.81	8.99	0.88
Mat Credit Entitlement	-	-	-	-	-	-	-	-
Deferred Tax	1.01	0.07	4.85	0.16	1.28	0.06	0.36	0.04
Total Tax Expenses	34.51	2.46	63.14	2.05	39.14	1.87	9.36	0.92
Profit (Loss) for the period from continuing operations	101.97	7.28	187.74	6.10	87.90	4.20	26.99	2.64

Review of Restated Financials,
Key Components of Company's Profit and Loss Statement

Revenue from operations: Revenue from operations mainly consists from Sales of products.

Other Income: Other Income Consist of Interest Income, Discount Received & Other Misc. Incomes etc.

Expenses: Company's expenses consist of, Cost of Material Consumed, Changes in Inventories of Finished Goods WIP & Stock in Trade, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Cost of Material Consumed: Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Direct Expenses & Closing Stock.

Changes in inventories of Finished Goods, WIP & Stock in Trade: Changes in inventories of Finished Goods, WIP & Stock in Trade consist of difference between opening & closing Value of Stock.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Rent, Repair & Maintenance. Commission Expenses, Travelling & Conveyance etc.

Review of Operations for the period ended on June 30, 2023:

Revenue from Operation

Revenue from operations for the period ended on June 30, 2023 amounting to Rs. 1377.17 lakhs represents 98.34% of Total Revenue

Other Income

Other Income consisting of Discount Received & Interest Income amounting to Rs. 23.25 Lakhs represents 1.66% of Total Revenue.

Cost of Material Consumed

Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Direct Expenses & Closing Stock amounting to Rs. 1111.08 Lakhs represents 79.34% of Total Revenue.

Changes in Inventories of Finished Goods, WIP & Stock in Trade

Changes in Inventories of Finished Goods, WIP & Stock in Trade amounting to Rs. 82.96 Lakhs represents 5.92% of Total Revenue.

Employee Benefit Cost

Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc amounting to Rs. 23.07 Lakhs represents 1.65% of Total Revenue.

Finance Cost

Finance Cost includes Interest on Borrowings & Bank Charges amounting to Rs. 9.56 Lakhs represents 0.68% of Total Revenue.

Depreciation

Depreciation charged on SLM method amounting to Rs. 6.00 Lakhs represents 0.43% of Total Revenue

Other Expenses

Other expenses includes Rent, Repair & Maintenance. Commission Expenses, Travelling & Conveyance etc. amounting to Rs. 31.28 Lakhs represents 2.23% of Total Revenue.

Profit Before Tax

The Profit before tax for the period ended on June 30, 2023 was Rs. 136.48 Lakhs representing 9.75% of Total Revenue.

Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on June 30, 2023 was Rs. 34.51 Lakhs representing 2.46% of Total Revenue.

Profit After Tax

The Profit after tax for the period ended on June 30, 2023 was Rs. 101.97 Lakhs representing 7.28% of Total Revenue.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operation

Revenue from operations had increased by 49.26% from ₹ 2042.25 lakhs in Fiscal 2022 to ₹ 3048.23 lakhs in Fiscal 2023. This increase was due to increase in sales of products during the year. Since in the year company has increased its marketing operations due to which the order book of the company has increased & in result the revenue of the company has also been increased substantially in the year 2023 as compared to the fiscal year 2022.

Other Income

Other income had decreased from ₹ 48.59 lakhs in Fiscal 2022 to ₹29.69 lakhs in Fiscal 2023 due to decrease in Discount Received. The company's discount received income in the year 2022 was Rs. 42.10 Lakhs which decreased in the year 2023 to Rs. 29.38 Lakhs. Further in the year 2022 the company has received late payment charges from one of its customer amounting to Rs. 6.00 Lakhs which got decreased to NIL in the year 2023

Cost of Material Consumed

Cost of material consumed had increased by 52.49% from ₹ 1852.02 lakhs in Fiscal 2022 to ₹2824.13 lakhs in Fiscal 2023. This increase was primarily due to higher sales during the year. Since company has made higher sales during the year 2022 to 2023 due to which company had to increase its production to deliver the orders on timely basis. Due to increase in production, our cost of material consumed which comprises of Opening stock purchases & manufacturing expenses & closing stock has also been increased proportionately.

Changes in Inventories of Finished Goods, WIP & Stock in trade

Changes in Inventories of Finished Goods, WIP & Stock in Trade had decreased by 2120.57% from ₹ (10.33) lakhs in Fiscal 2022 to ₹(229.28) lakhs in Fiscal 2023. This decrease was primarily due to higher closing inventories during the year. In the year 2023 we have higher order book which will scheduled to be delivered after March 31, 2023. Since delivery was due after March 31, 2023, so that our closing Inventories of Finished goods got increased & due to this our changes in Inventories of Finished goods, WIP & Stock in Trade got decreased from Rs. 10.33 Lakhs in the year 2022 to Rs. 239.60 Lakhs in the year 2023.

Employee Benefit Expenses

Employee benefit expenses had increased by 43.92% from ₹ 55.71 lakhs in Fiscal 2022 to ₹80.18 lakhs in Fiscal 2023. This increase was primarily due to increased in salary & wages which got increased from 31.82 Lakhs to 50.32 Lakhs, Increase in Director Remuneration which got increased from 22.46 Lakhs to 26.55 Lakhs. Further in the year 2023 the company has to employed more manpower for smooth functioning of the process due to which the employee benefit expenses has been increased.

Finance Cost

Finance Cost had increased by 130.08% from ₹ 14.80 lakhs in Fiscal 2022 to ₹ 34.04 lakhs in Fiscal 2023. This increase was primarily due to higher Interest paid during the year. In the year 2023 the company has made capex by way of term loan due to which company needs to incur additional interest expenses which increased from 13.38 lakhs in F.Y. 2022 to 32.45 Lakhs in F.Y. 2023

Depreciation and Amortization Expenses

Depreciation had increased by 98.40% from ₹ 9.58 lakhs in Fiscal 2022 to ₹ 19.01 lakhs in Fiscal 2023. Since in the year 2023 company has made huge capex, due to which Depreciation has been increased significantly

Other Expenses

Other expenses had increased by 135.54% from ₹ 42.01 lakhs in Fiscal 2022 to ₹ 98.96 lakhs in Fiscal 2023. The increase was primarily due to increase Commission Expenses, Office Expenses, Telephone & Internet, Travelling & Conveyance, Legal & Professional Charges, Marketing Expenses & Business Promotions Expenses etc. In the year 2023, company has to incur addition repair & Maintenance expenses for its Plant & Machinery & other fixed assets to increase the useful life of the same which got increased from Rs. 16.75 Lakhs in the year 2022 to 36.06 Lakhs in the year 2023. Apart from this commission expenses have also been increased from Rs. 5.10 Lakhs in the year 2022 to Rs. 11.32 Lakhs in the year 2023. Furthermore, company has also incurred some business promotion expenses to increase its revenue from operation which got increased from Rs. 0.55 Lakhs to Rs. 19.86 lakhs in the year 2023

Tax Expenses

The Company's tax expenses had increased by ₹ 24.00 lakhs from ₹39.14 lakhs in the Fiscal 2022 to ₹ 63.14 lakhs in Fiscal 2023. This was primarily due to increase in current tax expenses during the year which got increased from Rs. 37.87 Lakhs in the year 2022 to 58.29 lakhs in the year 2023 & increase in Deferred Tax Expenses from Rs. 1.28 Lakhs in the year 2022 to Rs. 4.85 lakhs in the year 2023.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 187.74 lakhs in Fiscal 2023 as compared to a net profit of ₹ 87.90 lakhs in Fiscal 2022 which got increased due to higher revenue from operation during the year.

Fiscal 2022 compared with Fiscal 2021

Revenue from Operation

Revenue from operations had increased by 102.55% from ₹ 1008.26 lakhs in Fiscal 2021 to ₹ 2042.25 lakhs in Fiscal 2022. This increase was due to increase in sales of products during the year. Since in the year company has increased its marketing operations due to which the order book of the company has increased & in result the revenue of the company has also been increased substantially in the year 2022 as compared to the fiscal year 2021.

Other Income

Other income had increased from ₹ 12.29 lakhs in Fiscal 2021 to ₹ 48.59 lakhs in Fiscal 2022 due to Increase in Discount Received which got increased from Rs. 12.15 Lakhs in the Fiscal 2021 to Rs. 42.45 Lakhs in Fiscal 2023. Further in the year 2022 company has received addition late payment charges from one of its customer amounting to Rs. 6.00 Lakhs which was NIL in the year 2021.

Cost of Material Consumed

Cost of material consumed had increased by 116.87% from ₹ 853.97 lakhs in Fiscal 2021 to ₹ 1852.02 lakhs in Fiscal 2022. This increase was primarily due to higher sales during the year. Since company has made higher sales during the year 2022 to 2023 due to which company's had to increased production deliver the order on timely basis. Due to increase in production, our cost of material consumed which comprises of Opening stock purchases & manufacturing expenses & closing stock has also been increased proportionately

Changes in Inventories of Finished Goods, WIP & Stock in trade

Changes in Inventories of Finished Goods, WIP & Stock in Trade had decreased by 417.87% from ₹ 3.25 lakhs in Fiscal 2021 to ₹ (10.33) lakhs in Fiscal 2022. This decrease was primarily due to higher closing inventories during the year. This decrease was primarily due to higher closing inventories during the year. In the year 2022 we have higher order book which will scheduled to be delivered after March 31, 2022. Since delivery was due after March 31, 2022, so that our closing Inventories of Finished goods got increased & due to this our changes in Inventories of Finished goods, WIP & Stock in Trade got decreased from Rs. NIL in the year 2021 to Rs. 10.33 Lakhs in the year 2022

Employee Benefit Expenses

Employee benefit expenses had decreased by 1.61% from ₹ 56.62 lakhs in Fiscal 2021 to ₹ 55.71 lakhs in Fiscal 2022. This decrease was primarily due to lower Director remuneration which got decreased from Rs.27.46 Lakhs in the Fiscal 2021 to Rs. 22.46 lakhs in the Fiscal 2022. Further increase in salary expenses from Rs. 27.86 Lakhs in Fiscal 2021 to Rs. 31.82 lakhs in Fiscal 2022.

Finance Cost

Finance Cost had increased by 107.76% from ₹ 7.12 lakhs in Fiscal 2021 to ₹ 14.80 lakhs in Fiscal 2022. This increase was primarily due to higher Interest paid during the year which got increased from Rs. 6.67 Lakhs in Fiscal 2021 to Rs. 13.68 Lakhs in Fiscal 2022 due to increase in borrowing of the company.

Depreciation and Amortization Expenses

Depreciation had increased by 16.50% from ₹ 8.22 lakhs in Fiscal 2021 to ₹ 9.58 lakhs in Fiscal 2022. Since in the year company has made capex amounting to Rs. 21.80 Lakhs so that the same has been increased.

Other Expenses

Other expenses had decreased by 23.64% from ₹ 55.02 lakhs in Fiscal 2021 to ₹ 42.01 lakhs in Fiscal 2022. The decrease was primarily due to decrease Commission Expenses, Office Expenses, Telephone & Internet, Travelling & Conveyance, Legal & Professional Charges, Marketing Expenses & Business Promotions Expenses etc. In the year 2022, company has to incur addition repair & Maintenance expenses for its Plant & Machinery & other fixed assets to increase the useful life of the same which got increased from Rs. 8.22 Lakhs in the year 2021 to Rs. 16.75 Lakhs in the year 2022. Further decrease in Travelling Expenses from Rs. 3.53 Lakhs in Fiscal 2021 to Rs. 2.41 lakhs, Legal & Professional Expenses from Rs. 2.49 lakhs in Fiscal 2021 to Rs. 0.95 lakhs, Marketing Expenses from Rs. 6.25 Lakhs in Fiscal 2021 to NIL in Fiscal 2022, Business Promotion Expenses from Rs. 12.65 Lakhs in Fiscal 2021 to Rs. 5.10 Lakhs in Fiscal 2022 & Business Promotion Expenses from Rs. 3.40 Lakhs in Fiscal 2021 to Rs. 0.55 Lakhs in Fiscal 2022.

Tax Expenses

The Company's tax expenses had increased by ₹ 29.79 lakhs from ₹ 10.38 lakhs in the Fiscal 2021 to ₹ 39.14 lakhs in Fiscal 2022. This was primarily due to increase in current tax expenses during the year which got increased from Rs. 8.99 Lakhs in Fiscal to Rs. 37.87 & Increase in Deferred Tax Expenses from Rs. 0.36 Lakhs in Fiscal 2021 to Rs. 1.28 Lakhs in Fiscal 2022. The tax expenses has been increased due to higher profit during the year.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 87.90 lakhs in Fiscal 2022 as compared to a net profit of ₹ 26.99 lakhs in Fiscal 2021. The company has made higher profit after tax in the fiscal 2022 due to higher revenue from operations during the year.

Cash Flows

(₹ in lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Operating Activities	113.07	(55.22)	(64.95)	54.23
Net Cash from Investing Activities	(8.86)	(192.04)	(21.67)	(18.09)
Net Cash used in Financing Activities	(117.74)	241.88	64.48	30.36

Cash Flows from Operating Activities

Net cash from operating activities for fiscal 2023 was at ₹ (55.22) lakhs as compared to the Profit Before Tax at ₹ 250.88 lakhs while for fiscal 2022 Net cash from operating activities was at ₹ (64.95) lakhs as compared to the Profit Before Tax at ₹ 127.05 Lakhs. This was primarily due to adjustments against , changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2022 was at ₹ (64.95) lakhs as compared to the Profit Before Tax at ₹ 127.05 lakhs while for fiscal 2021 Net cash from operating activities was at ₹ 54.23 lakhs as compared to the Profit Before Tax at

₹ 36.34 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2021 was at ₹ 54.23 lakhs as compared to the Profit Before Tax at ₹ 36.34 lakhs.

Cash Flows from Investment Activities

In fiscal 2023, the net cash invested in Investing Activities was ₹ (192.04) lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2022, the net cash invested in Investing Activities was ₹ (21.67) lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2021, the net cash invested in Investing Activities was ₹ (18.09) lakhs. This was mainly on account of Purchases of Fixed Assets.

Cash Flows from Financing Activities

In fiscal 2023, the net cash from financing activities was ₹ 241.88 lakhs. This was on account of proceeds from Borrowings & Share Capital.

In fiscal 2022, the net cash from financing activities was ₹ 64.48 lakhs. This was on account of proceeds from Borrowings & Share Capital.

In fiscal 2021, the net cash from financing activities was ₹ 30.36 lakhs. This was on account of proceeds from Borrowings & Share Capital.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 23 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Product.

7. Seasonality of business

Our Company's business is not seasonal.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the period ended June 30, 2023 is as follows:
(Figures in percentages)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Top Ten Customers (% of revenue from operations)	100.00%	99.78%	99.85%	100.00%

9. Competitive conditions

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Our Business" beginning on pages 87 and 99, respectively of the Prospectus.

10. Details of material developments after the date of last balance sheet i.e. June 30, 2023

After the date of last Balance sheet i.e. June 30, 2023, the following material events have occurred after the last audited period.

- d. The loan of Fingrowth Co-operative Bank Limited is taken over by ICICI Bank Limited and the Company has availed Loan facility (overdraft limit) from ICICI Bank Limited after June 30, 2023 Balance Sheet amounting to Rs. 592.10 Lakhs.
- e. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on October 28, 2023.
- f. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EOGM held on October 31, 2023.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹ 1,00,000/- (Rupees one. lakhs only) or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.aikpipes.com*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

As on date of this Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 177 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As on date of this Prospectus, 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 June 30, 2023:

Name	Number of creditors	Balance as on June 30, 2023 (Rs. in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	67	421.53

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to our Company's incorporation

1. Certificate of Incorporation dated September 19, 2017 from the Registrar of Companies, Jaipur, Rajasthan under the Companies Act, 2013 "AIK PIPES AND POLYMERS PRIVATE LIMITED" (Company registration no. (U25209RJ2017PTC059111))
2. Fresh Certificate of Incorporation dated June 19, 2023 pursuant to Change of the Name of the Company from AIK PIPES AND POLYMERS PRIVATE LIMITED to AIK PIPES AND POLYMERS LIMITED, (Corporate Identification No.: (U25209RJ2017PLC059111)) issued by the Registrar of Companies, Jaipur, Rajasthan.

Approvals in relation to the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 28, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated October 31, 2023 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated November 10, 2023 and December 19, 2023 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated December 08, 2023 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated July 04, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 10, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAQCA0492H	Income Tax Department	September 19,2017	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Aik Pipes And Polymers Private Limited,F-9,Vinayak Enclave, Vaishali Nagar, Jaipur-302021 Rajasthan	JPRA09800A	Income Tax Department	July 24, 2020	Valid till Cancelled
3.	GST Registration Certificate (Rajasthan)	M/s. Aik Pipes And Polymers Private Limited,F-9,Vinayak Enclave, Vaishali Nagar, Jaipur-302021 Rajasthan Additional Place: Plot No.29,Govindam Industrial Park, Govindgarh, Jaipur-303712	08AAQCA0492H1ZG	Goods and Services Tax department	October 20,2022	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Rajasthan Shops and Establishment Act,1958	M/s. Aik Pipes And Polymers Pvt Ltd,F-9,Vinayak Enclave, Vaishali Nagar, Jaipur, Rajasthan	SCA/2022/14/136042	Department Of Labour, Jaipur, Rajasthan	September 29,2022	Perpetual
2.	Msme Zed Bronze Certificate	M/s. Aik Pipes And Polymers Limited, Plot No.29,Govindam Industrial Park, Govindgarh, Jaipur-303712, Rajasthan	UDYAM-RJ-17-0016790	Ministry Of Micro, Small & Medium Enterprises	August 28,2023	Valid till Cancelled
3.	Registration under State Insurance Act (ESIC)	M/s. Aik Pipes And Polymers Private Limited, Plot No.29,Govindam Industrial Park, Govindgarh, Jaipur-303712	15000868060000999	Regional Office, Employee's State Insurance Corporation, Jaipur	September 29,2022	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	M/s. Aik Pipes And Polymers Private Limited, Plot No.29,Govindam Industrial Park, Govindgarh, Jaipur-303712	RJRAJ2768779000	Employees Provident Fund, Rajasthan	September 29,2022	Valid till Cancelled

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	IEC	M/s. Aik Pipes And Polymers Private Limited,F9,Vinayak Enclave, Opposite Post Office Vaishali Nagar, Jaipur-Rajasthan	AAQCA0492H	Ministry of Commerce and Industry, Directorate General of Foreign Trade, Jaipur	August 16,2022	Valid till Cancelled
2.	Approval of Factory Building Drawings	M/s. Aik Pipes And Polymers Pvt. Ltd., Plot No.29,Govindam Ind Park, Govindgarh, Jaipur, Rajasthan	Application Id:-P-48475/CIFB /2022, Plan No.P-JPR-2999/DyCIFB	Deputy Chief Inspector Factories And Boilers, Jaipur, Rajasthan	October 20,2022	Not applicable
3.	Registration & License To Work A Factory	M/s. Aik Pipes And Polymers Pvt. Ltd., Plot No.29,Govindam Ind Park, Govindgarh, Jaipur, Rajasthan	Registration No.RJ/34966 Application No.R-68435/CIFB/2022	Chief Inspector Factories And Boilers, Jaipur, Rajasthan	November 05,2022	March 31,2024
4.	State Pollution Control Board (Consent to Establish) Certificate	M/s. Aik Pipes And Polymers Private Limited,F-9,Vinayak Enclave, Vaishali Nagar, Jaipur-Rajasthan	File No. F(Tech)/JAIPUR (Chomu) /6842(1)/2022-23/1281-1282 Order No.2022-23/Jaipur /11201	Regional Officer Jaipur, Rajasthan State Pollution Control Board	August 31,2022	Not applicable
5.	State Pollution Control Board (Consent to Operate) Certificate	M/s. Aik Pipes And Polymers Private Limited,F-9,Vinayak Enclave, Vaishali Nagar, Jaipur-Rajasthan	File No. F(Tech)/JAIPUR(Chomu)/6842(1)/2022-23/1279-1280 Order No.2022-23/Jaipur /11202	Regional Officer Jaipur, Rajasthan State Pollution Control Board	August 31,2022	Valid till Cancelled
6.	Application For Permission To Abstract Ground Water For Industrial Use	M/s. Aik Pipes And Polymers Pvt. Ltd., Plot No.29,Govindam Ind Park, Govindgarh, Jaipur, Rajasthan	Application Number : 21-4/17812/RJ/IND/2022			

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
7.	Bureau of Indian Standards IS 4984:2016	M/s. Aik Pipes And Polymers Pvt. Ltd., Plot No.29, Govindam Industrial Park, Sayu, Govindgarh, Jaipur-303712	License No. CM/L-8400130606 IS:4984:2016	Deputy Director General, Bureau of Indian Standards	November 26, 2021	November 26, 2026
8.	ISO 9001:2015	M/s. Aik Pipes And Polymers Private Limited, Plot No.29, Govindam Industrial Park, Govindgarh, Jaipur, Rajasthan	Certificate No. 1021Q003	Absolute Quality Certification Pvt. Ltd.	November 21, 2018	November 22, 2024
9.	ISO 9001:2015	M/s. Aik Pipes And Polymers Limited, Plot No.29, Govindam Industrial Park, Govindgarh, Jaipur, Rajasthan	Certificate No. 23DQLU61	Rohs Certification Pvt. Ltd.	August 25, 2023	August 4, 2026
10.	ISO 14001:2015	M/s. Aik Pipes And Polymers Limited, Plot No.29, Govindam Industrial Park, Govindgarh, Jaipur-303712, Rajasthan	Certificate No. 23DEMG01	Rohs Certification Pvt. Ltd.	August 25, 2023	August 4, 2026
11.	ISO 45001:2018	M/s. Aik Pipes And Polymers Limited, Plot No.29, Govindam Industrial Park, Govindgarh, Jaipur-303712, Rajasthan	Certificate No. 23DOMN02	Rohs Certification Pvt. Ltd.	August 25, 2023	August 4, 2026
12.	ISO 50001:2018	M/s. Aik Pipes And Polymers Limited, Plot No.29, Govindam Industrial Park, Govindgarh, Jaipur-303712, Rajasthan	Certificate No. 23MEQQ40	Rohs Certification Pvt. Ltd.	August 25, 2023	August 4, 2026

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	Word "AIK"	17	3749445	M/s. Aik Pipes And Polymers Pvt Ltd,F-9,Vinayak Enclave ,Vaishali Nagar, Jaipur-302021,Rajasthan	Application Date February 02, 2018 Registered Date: July 31,2018	Trade Mark Registry, Ahmedabad	Registered

Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	aikpipes.com	whois.PublicDomainRegistry.com	2261103090_DOMAIN_COM-VRSN	May 08, 2018	May 08, 2024

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated October 28, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on October 31, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated December 08, 2023 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and 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 our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

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.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e., BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The Lead Manager shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 48 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 48 of this Prospectus.
5. The Post Issue paid up capital of the company will be less than ₹ 25 Crore.
6. The Company has a track record of at least 3 years as on the date of filling Prospectus.
7. The Net-worth of our Company is Positive as per latest audited financial statement.
8. Our Company’s net worth, Cash accruals (earnings before depreciation and tax) and Net Tangible Assets based on the Restated Financial Statements included in this Prospectus as at period ended June 30, 2023 and for financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set forth below:

(Rs. in Lakhs)

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	662.47	560.50	202.76	84.86
Cash Accruals	142.48	269.89	136.63	44.57
Net Tangible Assets	662.47	560.50	202.76	84.86

- (i) *Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.*
- (ii) *Cash accruals has been defined as the earnings before depreciation and tax.*
- (iii) *Net Tangible Assets is calculated as total tangible assets less outside liabilities.*
9. The Company will mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
10. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
11. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
13. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, promoter group, companies promoted by the promoters of the company.
14. Our Company has a website i.e., www.aikpipes.com

OTHER DISCLOSURES:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter "*Outstanding Litigations & Material Developments*" on page 187 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 187 of this Prospectus.
- 5) There is no change in the promoters of the Company in preceding one year from date of filing this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE Limited and our Company has made an application to BSE Limited for listing of its Equity Shares on the SME platform. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July 10, 2023 with NSDL and agreement dated July 04, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialized form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 19, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Shreni Shares Limited) and our Company on November 01, 2023 and the Underwriting Agreement dated November 01, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated November 01, 2023 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, 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. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids 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.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated December 08, 2023 given permission to "AIK Pipes and Polymers Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.

BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated December 08, 2023 to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors, Independent Chartered Engineer; and (b) the Lead Manager,

Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue⁽¹⁾, Bankers to the Company⁽¹⁾, Advisors to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

EXPERT OPINION

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Prospectus:

Our Company has received a written consent dated November 03, 2023 from the Peer Reviewed Auditors, namely M/s AY & Company, Chartered Accountants, who hold a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated November 03, 2023, on the Restated Financial Statements, and (b) report dated November 03, 2023 on the statement of special tax benefits.

Our Company has received written consent dated November 02, 2023, from Vineet Gupta & Consultations, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate dated November 02, 2023, certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facilities.

Such consents have not been withdrawn as on the date of this Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 58 of this Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 58 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	Sancode Technologies Limited	5.15	47.00	April 18, 2023	64.00	+75.09% [+3.07%]	+25.60% [+11.49%]	+82.98% [+10.78%]
2.	Veefin Solutions Limited	46.73	82.00	July 05, 2023	86.05	+57.13% [-0.31%]	+157.32% [+0.10%]	-
3.	Global Pet Industries Limited	13.23	49.00	July 10, 2023	52.00	+41.02% [+1.11%]	+52.86% [+0.81%]	-
4.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	+41.56% [-2.90%]	+187.00% [-1.39%]	-
5.	C P S Shapers Limited	11.10	185.00	September 07, 2023	450.00	+138.92% [-0.37%]	+158.38% [+5.72%]	-
6.	Meson Valves India Limited	31.09	102.00	September 21, 2023	193.80	+203.87% [-1.26%]	-	-
7.	Marco Cables & Conductors Limited	18.73	36.00	September 28, 2023	38.70	+45.83% [-2.44%]	-	-
8.	KK Shah Hospitals Limited [^]	8.78	45.00	November 06, 2023	56.10	+84.00% [+6.68%]	-	-
9.	Swasthik Plascon Limited	40.76	86.00	December 05, 2023	120.10	-	-	-
10.	Net Avenue Technologies Limited	10.26	18.00	December 08, 2023	42.00	-	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2023-2024 [@]	10 ^{***}	191.52	-	-	-	5	3	-	-	-	-	1	-	-
2022-2023 [#]	10 ^{**}	156.29	-	-	-	5	2	3	-	-	1	5	-	4
2021-2022	5 [*]	25.00	-	-	-	1	1	3	-	-	-	1	1	3

* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

**The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.

***The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited and Net Avenue Technologies Limited were listed on April 18, 2023, July 05, 2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023 and December 08, 2023 respectively.

[@] The script of Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited and Net Avenue Technologies Limited have not completed 180 days from the date of listing.

[^] In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 244(3) of the SEBI ICDR Regulations, Shreni Shares Limited being associate of KK Shah Hospitals Limited and its role was limited to marketing of the Issue.

Note: Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager 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 Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism has become applicable for investor grievances in relation to applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15%

per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “*General Information – Lead Manager*” on page 48 of this Prospectus.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ms. Anshita Jain, Company Secretary and Compliance officer. For details, see “*General Information*” beginning on page 48 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on November 03, 2023 has also constituted a Stakeholders’ Relationship Committee. The composition of the Stakeholders’ Relationship Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mohammad Hanif Khan	Chairman	Non-Executive Director
Mr. Bhagat Singh Shekhawat	Member	Independent Director
Ms. Tahira Sheikh	Member	Whole-Time Director

For further details, please see the chapter titled “*Our Management*” beginning on page 123 of this Prospectus.

Our Company has also appointed Ms. Anshita Jain, as the Company Secretary and Compliance Officer for the Offer and she may be contacted at the Registered Office of our Company.

Ms. Anshita Jain

F-9 Vinayak Enclave, Vaishali Nagar,
Jaipur-302021, Rajasthan, India.

Tel. No.: +91 9672749800

E-mail: compliance@aikpipes.com

Website: www.aikpipes.com

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this Prospectus, Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, the FIPB, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 238 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 140 and 238, respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹ 89/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 78 of this 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 DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- i. Right to receive dividends, if declared;
- ii. Right to receive Annual Reports and notices to members;
- iii. Right to attend general meetings and exercise voting rights, unless prohibited by law;
- iv. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- vii. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 238 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated July 04, 2023 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated July 10, 2023 between our Company, NSDL and Registrar to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- i. to register himself or herself as the holder of the Equity Shares; or
- ii. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may

thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

ISSUE PROGRAM

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

Issue Opens on	Tuesday, December 26, 2023
Issue Closes on	Thursday, December 28, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, December 29, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Monday, January 01, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Monday, January 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Tuesday, January 02, 2024

A. Our Company shall, in consultation with the Lead Manager, consider closing the Issue Period for QIBs, one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.

B. UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the applicant shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within such time as may be

prescribed by SEBI, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance within listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of Issue.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company as provided in “*Capital Structure*” beginning on page 58 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 238 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the mainboard of BSE from the BSE SME on a later date subject to the following:

- i. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- ii. If the paid-up capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 48 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed ₹25.00 Crores. The Company shall Issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 207 and 215 respectively, of this Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of 16,88,000 Equity Shares for Cash at an Issue Price of ₹ 89/- per Equity Share. The Issue comprises a reservation of 84,800 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of 16,03,200 Equity Shares of face value of ₹10/- each (“**the Net Issue**”). The Issue and the Net Issue will constitute 26.53% and 25.20%, respectively of the post Issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	16,03,200 Equity Shares	84,800 Equity Shares
Percentage of Issue Size available for Allocation	94.98% of the Issue Size	5.02% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID	Firm Allotment
Mode of Application	Only through the ASBA Process (including the UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value does not exceeds ₹ 2,00,000.	84,800 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the application value does not exceed ₹2,00,000.	84,800 Equity Shares
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply ⁽²⁾	<i>For Other than Retail Individual Investors:</i>	Market Maker

Particulars	Net Issue to Public	Market Portion	Maker	Reservation
	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <i>For Retail Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.			
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.			
Application Lot Size	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter			

[^] As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

⁽¹⁾ Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, 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 - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 215 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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 Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public offers, 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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Offer.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) 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. Additionally, SEBI vide its circular no.

SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six working days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public offers, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries 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: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, once Phase III becomes applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of

investors' complaints, the relevant SCSB as well as the post – issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase III of the UPI (on a mandatory basis).

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UIP ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Investors using UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors may participate in the Issue through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / 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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock

	exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications 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

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,600 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 Investors, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 1,600 Equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,600 Equity shares; and
 - b) 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.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 Equity shares subject to a minimum allotment of 1,600 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.
5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (b) The balance net issue of shares to the public shall be made available for allotment to:
 - i. Individual applicants other than retails individual investors; and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with 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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the

aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 237 of this Prospectus.

APPLICATION BY FPIs AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational

Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

- *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Draft Prospectus and this Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

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 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

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

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.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

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 be 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.

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.

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.

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.

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.

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.

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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is 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 ₹ 89/- 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 Individual Investors 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 ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue 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 issue an electronic facility for registering applications for the Issue. This facility will be 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 along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
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 the on-line system:
 - (a) Name of the Applicant;
 - (b) IPO Name;
 - (c) Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Applicant, if more than one Applicant);
 - (f) DP ID of the demat account of the Applicant;
 - (g) Client Identification Number of the demat account of the Applicant;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) 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
 - (k) 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 Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the 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 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

The issue is 100% Underwritten. Our company has entered into an Underwriting Agreement dated November 01, 2023.

A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013. For further details please refer to Section titled "*General Information*" on page no. 48 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

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.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 3 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 DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 3 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for Retail Individual and Non-Retail Individual Investors using the UPI Mechanism) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Investors, bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Retail Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in

the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
37. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
38. UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID 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;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 48.

For helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Lead Manager to the Issue” on page 48 of this Prospectus.

GROUNDINGS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 219 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000;
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots. The allotment of Equity Shares to Applicants other than to the Retail Individual Investors, Non-Institutional Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each Retail Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

INVESTOR GRIEVANCE

In case of any pre- Issue or post- Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 48 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100/- per day for the entire duration of delay exceeding two 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.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). It is mandatory for the applicants to furnish the details of depository account and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. Specified securities, on allotment, shall be traded on stock exchanges in demat mode only in this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- i. Agreement dated July 04, 2023 among CDSL, our Company and Registrar to the Issue.
- ii. Agreement dated July 10, 2023 among NSDL, our Company and the Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI/Stock Exchange, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. 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.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

1. all monies received out of the Fresh 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 utilised out of the Fresh issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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;
3. 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; and
4. 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 215 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued 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 of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AIK PIPES AND POLYMERS LIMITED

ARTICLE NO.	INTERPRETATION	HEADING
1.	<p>In these Articles unless there be something in the subject matter or context inconsistent therewith:</p> <ul style="list-style-type: none"> i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996. iv. “Board” or “Board of Director” means the Collective body of the Board of Directors of the Company. v. “Chairman” means the Chairman of the Board of the Directors of the Company. vi. “The Company” means AIK Pipes and Polymers Limited. vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force. viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996. ix. “Directors” mean the Directors for the time being of the Company. x. “Dividend” includes any interim dividend. xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013. xii. “Equity Share Capital”, with reference to any Company limited by shares, means all share capital which is not preference share capital; xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act. xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. xv. “Month” means Calendar month. xvi. “Office” means the registered office for the time being of the Company. xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called; xviii. “Postal Ballot” means voting by post or through any electronic mode. xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. xx. “Public Holiday” means a Public Holiday within the meaning of the 	Interpretation

	<p>Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.</p> <p>xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.</p> <p>xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force.</p> <p>xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.</p> <p>xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)</p> <p>xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.</p> <p>xxvi. “Seal” means the common seal of the Company.</p> <p>xxvii. “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (i) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (ii) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> <p>xxviii. “Persons” include corporations and firms as well as individuals.</p> <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>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.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	
<p>2.</p>	<p>The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.</p>	<p>Share Capital</p>
<p>3.</p>	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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.</p>	

4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.</p> <p>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;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>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.</p>	Issue of Share Certificate
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company..	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be	Power to pay Commission In connection with

	<p>disclosed in the manner required by that section and rules made thereunder.</p> <p>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.</p> <p>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.</p>	the Securities issued
11.	<p>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.</p> <p>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.</p>	Variations of Shareholder's rights
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	Further Issue of shares
15.	i. The Company shall have a first and paramount lien—	Lien

	<ul style="list-style-type: none"> a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <ul style="list-style-type: none"> ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. 	
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. 	
17.	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
18.	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles: -</p> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. 	Joint Holdings

	<p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20.	<p>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:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on Shares
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>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.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>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.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	The Board—	

	<ul style="list-style-type: none"> i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. 	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	<ul style="list-style-type: none"> i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares. 	Transfer of Shares
30.	<ul style="list-style-type: none"> i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 	
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. 	
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid 	

	<p>proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year	
35	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form: -</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners: - Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p>	Dematerialisation of Securities

	<p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>	
38.	<p>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.</p> <p>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.</p>	
39.	<p>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—</p> <p style="padding-left: 40px;">a. to be registered himself as holder of the share; or</p> <p style="padding-left: 40px;">b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p>	Transmission of Shares
40.	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares</p>	

	shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
41.	<p>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:</p> <p>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.</p>	
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	
44.	<p>The notice aforesaid shall—</p> <ul style="list-style-type: none"> ix. 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 x. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	<ul style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	Forfeiture of Shares
47.	<ul style="list-style-type: none"> iii. 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. iv. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. 	
48.	<ul style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any 	

	irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— vi. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; vii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; viii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; ix. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Alteration of Share Capital
58.	Where shares are converted into stock,— 25. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	Conversion of Shares into Stock

	<p>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.</p> <p>26. 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.</p> <p>27. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.</p>	
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —</p> <p>v. its share capital; vi. any capital redemption reserve account; or vii. Any share premium account.</p>	Reduction of Capital
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	Share Warrants
61.	<p>1. The Company in general meeting may, upon the recommendation of the Board, resolve—</p>	Capitalization of Profits

	<ul style="list-style-type: none"> a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>2. 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—</p> <ul style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. <p>iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.</p>	
62.	<ul style="list-style-type: none"> i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— <ul style="list-style-type: none"> b. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and c. generally to do all acts and things required to give effect thereto. ii. The Board shall have power— <ul style="list-style-type: none"> 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 in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members. 	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy back of Shares
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings	General Meeting

65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	
66.	<p>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.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Proceedings at General Meetings
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<p>ii. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>iii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	Demand for Poll
73.	i. A poll demanded on a question of adjournment shall be taken forthwith.	Time of taking Poll

	<ul style="list-style-type: none"> ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct. 	
74.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. 	Adjournment of Meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. 	
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Voting Rights
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<ul style="list-style-type: none"> i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. 	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	

84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's Resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<ul style="list-style-type: none"> i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed: <ul style="list-style-type: none"> A. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: <ul style="list-style-type: none"> a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: <ul style="list-style-type: none"> a. is or could reasonably be regarded, as defamatory of any person 	Minutes of proceedings of general meeting and of Board and other meetings

	<p>b. is irrelevant or immaterial to the proceedings; or</p> <p>c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The First Directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Mr. Mustak Ali Khan 2. Mr. Imran Khan 	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	
98	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p>	

<p>99.</p>	<p>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.</p> <p>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—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or</p> <p>b. in connection with the business of the company.</p>	
<p>100.</p>	<p>The Board may pay all expenses incurred in getting up and registering the company.</p>	
<p>101.</p>	<p>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.</p>	
<p>102.</p>	<p>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.</p>	
<p>103.</p>	<p>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.</p>	
<p>104.</p>	<p>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.</p> <p>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.</p>	
<p>105.</p>	<p>Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.</p>	
<p>106.</p>	<p>The remaining Directors shall be appointed in accordance with the provisions of the Act.</p>	
<p>107.</p>	<p>At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.</p>	
<p>108.</p>	<p>Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.</p>	<p>Retirement and Rotation of Directors</p>
<p>109.</p>	<p>Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.</p>	
<p>110.</p>	<p>Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.</p>	
<p>111.</p>	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a</p>	<p>Nominee Director</p>

	result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	Removal of Director
119	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,	

	<p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this subsection are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	Remuneration and sitting fees to Directors including Managing and whole time Directors
125	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a	

	percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	<p>iii. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p> <p>c. Power to issue securities, including debenture, whether in or outside India</p> <p>d. The power to borrow moneys</p> <p>e. The power to invest the funds of the Company,</p> <p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>v. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>vi. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p>	<p>Powers and duties of Directors:</p> <p>Certain powers to be exercised by the Board only at meeting</p>

	vii. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting:</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	Restriction on powers of Board
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions	General powers of the Company vested in Directors

	<p>of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	
<p>130.</p>	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <ul style="list-style-type: none"> i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the 	<p>Specific Power given to Directors</p>

	<p>goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation,</p>	
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	<p>hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more	MANAGING DIRECTORS

	<p>Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	Power to appoint Managing or Whole-time Directors	
132.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	Proceedings of the Board	
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.		
134.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>		
135	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.		
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.		
137.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>		
138.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>		Delegation of Powers of Board to Committee
139.	a) A committee may elect a Chairperson of its meetings.		

	b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Dividends and Reserve

149.	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
150	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
155.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	

158.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
159.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <ol style="list-style-type: none"> i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company:
160.	<p>Register of charges:</p> <p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <ol style="list-style-type: none"> a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	
161.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	Audit
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ol style="list-style-type: none"> i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in 	Winding up

	<p>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.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
164.	<p>(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus in RoC until the Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company on www.aikpipes.com.

Material Contracts

- Issue Agreement dated November 01, 2023 between our Company Lead Manager to the Issue.
- Registrar Agreement dated November 01, 2023 executed between our Company and the Registrar to the Issue (Skyline Financial Services Private Limited)
- Market Making Agreement dated November 01, 2023 between our Company, Lead Manager and Market Maker.
- Banker to the Issue Agreement dated December 08, 2023 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- Underwriting Agreement dated November 01, 2023 between our Company, Lead Manager and Underwriters.
- Tripartite Agreement dated July 04, 2023 among CDSL, the Company and the Registrar to the Issue.
- Tripartite Agreement dated July 10, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

- Certified copies of the Memorandum and Articles of Association of the Company as amended.
- Copy of Certificate of Incorporation dated September 19, 2017 issued under the name ‘AIK Pipes and Polymers Private Limited’.
- Copy of Certificate of Incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur consequent upon conversion of the Company to Public Company.
- Copy of the Board Resolution dated October 28, 2023 authorizing the Issue and other related matters.
- Copy of Shareholder’s Resolution dated October 31, 2023 authorizing the Issue and other related matters.
- Copies of Audited Financial Statements of our Company for the stub period ended June 30, 2023 and for the years ended March 31, 2023, 2022 & 2021.
- Peer Review Auditors Report dated November 03, 2023 on Restated Financial Statements of our Company for the stub period ended June 30, 2023 and for the financial years ended March 31, 2023, 2022 & 2021.
- Copy of the Statement of Tax Benefits dated November 03, 2023 from the Statutory Auditor.
- Certificate from the Peer Review Auditor of the Company M/s Amit Goyal & Co., Chartered Accountants dated November 03, 2023 with respect to the KPIs disclosed in this Prospectus.
- Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Sponsor Bank, Independent Chartered Engineer, Statutory Auditor of the Company, Peer Review Auditor, Advisor to the Issue, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
- Board Resolution dated November 10, 2023 for approval of Draft Prospectus, dated December 19, 2023 for approval of Prospectus.
- Due Diligence Certificate from Lead Manager dated December 19, 2023 filed with SEBI.
- Approval from BSE Limited vide letter dated December 08, 2023 to use the name of BSE Limited in the Prospectus for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the 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, with the consent of shareholder’s subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Imran Khan
Chairman and Managing Director
DIN: 07938677

Ms. Tahira Sheikh
Whole-Time Director
DIN: 10194260

Mr. Ajayraj Singh Khangarot
Executive Director
DIN: 08374956

Mr. Mohammad Hanif Khan
Non-Executive Director
DIN: 10211298

Mr. Pradeep Kumar Agarwal
Independent Director
DIN: 10209096

Mr. Bhagat Singh Shekhawat
Independent Director
DIN: 07392571

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

Ms. Tahira Sheikh
Chief Financial Officer

Ms. Anshita Jain
Company Secretary and Compliance Officer

Date: December 19, 2023

Place: Jaipur, Rajasthan