

# ALKOSIGN®

Our Company was incorporated as private limited Company under the name "Alkosign Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to Alkosign Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is U74999MH2020PLC339065. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" beginning on page no. 100 of this Prospectus.

**Registered Office:** S NO: 12A, MIDC, NR Mother Dairy, Saravli, Bhiwandi, Thane 421 311, Maharashtra, India.

**Tel:** +91-7391040250/53/54E-mail: [investor@alkosign.com](mailto:investor@alkosign.com); **Website:** <https://alkosign.com/>

**Contact Person:** Poorvi Gattani, Company Secretary and Compliance Officer

## OUR PROMOTERS: SAMIR NARENDRA SHAH AND AKSHAY NARENDRA SHAH

**INITIAL PUBLIC OFFERING OF 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ALKOSIGN LIMITED ("ALKOSIGN" OR THE "OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹45 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹35 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING ₹1,215 LAKHS (THE "ISSUE") OF WHICH 1,38,000 EQUITY SHARES AGGREGATING TO ₹62.10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT AN ISSUE PRICE OF ₹45/-PER EQUITY SHARE AGGREGATING TO ₹1,152.90LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 49.59% AND 47.05% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 154 OF THIS PROSPECTUS.**

## THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS 4.5 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 Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

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 RIs, 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 161 of this Prospectus. A copy of the Prospectus has been filed with the Registrar of Companies, Mumbai as required under Section 26 and 32 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 securities of our Company. The face value of the Equity Shares of our Company is ₹10 each and the Issue Price is 4.5 times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled "Basis for Issue Price" beginning on page 69 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22.

## 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 offered through the Prospectus are proposed to be listed on the BSE SME Platform of 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 January 10, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE.

## LEAD MANAGER TO THE ISSUE



**SHRENI SHARES PRIVATE LIMITED**  
Office No. 102, 1<sup>st</sup> Floor, Sea Lord CHS, Plot No. 1/B, 1/A,  
Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092,  
Maharashtra, India  
**Telephone:** +91-22-2808 8456  
**E-mail:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)  
**Investors Grievance e-mail:** [info@shreni.in](mailto:info@shreni.in)  
**Website:** [www.shreni.in](http://www.shreni.in)  
**Contact Person:** Krunal Pipalia  
**SEBI Registration Number:** INM000012759

## ISSUE OPENS ON

**TUESDAY, JANUARY 18, 2022**

## REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153 A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020,  
India.  
**Telephone:** 011-40450193-97  
**FAX:** 011-26812682  
**E-mail:** [compliances@skylinerta.com](mailto:compliances@skylinerta.com)  
**Investor grievance e-mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)  
**Contact Person:** Alok Gautam  
**SEBI Registration No.:** INR000003241

## ISSUE CLOSES ON

**FRIDAY, JANUARY 21, 2022**

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND .....	14
CURRENCY OF PRESENTATION .....	14
FORWARD-LOOKING STATEMENTS .....	16
<b>SECTION II</b> .....	<b>18</b>
<b>SUMMARY OF THE OFFER DOCUMENT</b> .....	<b>18</b>
<b>SECTION III - RISK FACTORS</b> .....	<b>22</b>
<b>SECTION IV – INTRODUCTION</b> .....	<b>40</b>
SUMMARY OF FINANCIAL INFORMATION .....	40
THE ISSUE .....	44
GENERAL INFORMATION .....	45
CAPITAL STRUCTURE .....	53
OBJECTS OF THE ISSUE .....	63
BASIS FOR THE ISSUE PRICE .....	69
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	71
<b>SECTION V - ABOUT OUR COMPANY</b> .....	<b>75</b>
INDUSTRY OVERVIEW .....	75
OUR BUSINESS .....	83
KEY REGULATIONS AND POLICIES .....	93
HISTORY AND CERTAIN CORPORATE MATTERS .....	100
OUR MANAGEMENT .....	103
OUR PROMOTERS AND PROMOTER GROUP .....	114
OUR GROUP COMPANIES .....	117
DIVIDEND POLICY .....	118
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	<b>119</b>
FINANCIAL STATEMENTS .....	119
OTHER FINANCIAL INFORMATION .....	120
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS .....	123
FINANCIAL INDEBTEDNESS .....	132
<b>SECTION VII– LEGAL AND OTHER INFORMATION</b> .....	<b>134</b>
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS .....	134
GOVERNMENT AND OTHER APPROVALS .....	137
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	142
<b>SECTION VIII ISSUE INFORMATION</b> .....	<b>154</b>
TERMS OF THE ISSUE .....	154
ISSUE STRUCTURE .....	159
ISSUE PROCEDURE .....	161
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	181
<b>SECTION IX–MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</b> .....	<b>183</b>
<b>SECTION X - OTHER INFORMATION</b> .....	<b>218</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	218
DECLARATION .....	220

**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, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits”, “Restated Financial Statements”, “Main Provisions of Articles of Association”, “Outstanding Litigations and Material Developments” and “Key Industry Regulations and Policies”, “Industry Overview”, “Basis for issue Price” and “Our Business” beginning on pages 71,119,183,134,93,75,69 and 83 respectively, shall have the meaning ascribed to such terms in these respective sections.*

**GENERAL TERMS**

<b>Term</b>	<b>Description</b>
“The Company”, “Our Company” or “The Issuer”	Alkosign Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at S NO:12A, MIDC, Nr Mother Dairy, Saravli, Bhiwandi, Thane-421311, Maharashtra, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

**COMPANY RELATED TERMS**

<b>Term</b>	<b>Description</b>
AoA/ Articles of Association	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. A Y & Company, Chartered Accountants
Audit Committee	The audit committee of our Board, as described in “Our Management” beginning on page 103.
Board of Directors / Board	The Board of Directors of our Company unless otherwise specified or any committee thereof
Chief Financial Officer	Chief Financial Officer of our Company, Pratiksha Prasad Naik
Chairman	The Chairman of Board of Directors, Samir Narendra Shah
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, Poorvi Gattani
Director(s)	Directors on Board
Equity Shares	Equity Shares of our Company of Face Value of Rs10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	Companies as identified in “Our Group Companies” beginning on page 116.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number. In this case being INE0KA601012
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 no. 103 of this Prospectus.
Materiality Policy	The policy adopted by our Board on December 22, 2021 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.
MD or Managing Director	The Managing Director of our Company, Samir Narendra Shah.
MOA / Memorandum	The memorandum of association of our Company, as amended from time to time.

<b>Term</b>	<b>Description</b>
/ Memorandum of Association	
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “Our Management” beginning on page 103.
Promoter(s)	The Promoters of our Company are Samir Narendra Shah and Akshaya Narendra Shah
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” beginning on page no. 114 of this Prospectus.
Registered Office and Factory Unit	The Registered Office of our Company situated at S NO:12A, MIDC, Nr Mother Dairy, Saravli, Bhiwandi, Thane- 421311, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended November 30, 2021 and for the Financial Year ended March 31, 2021 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “Our Management” beginning on page 102.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (II) of the SEBI ICDR Regulations.

#### **ISSUE RELATED TERM**

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees’	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the 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 RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an

<b>Term</b>	<b>Description</b>
	application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “ <i>General Information</i> ” beginning on page no 45 of this Prospectus.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and Sponsor Bank.
Banker(s) to the Issue Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Applicants, 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 no 161 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018 i.e., CDSL and NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
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 the SCSBs (in case of RIIs 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 terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

<b>Term</b>	<b>Description</b>
Designated Intermediaries / Collecting Agent	<p>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.</p> <p>In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p>
Designated Market Maker	Shreni Shares Private 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.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE”)
Draft Prospectus	This Draft Prospectus dated December 23, 2021 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement/ Banker(s) to the Issue Agreement	Agreement dated January 10, 2022 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

<b>Term</b>	<b>Description</b>
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue	The fresh issue of 27,00,000 Equity Shares at a price of Rs 45/- per equity share aggregating to Rs 1,215.00 lakhs to be issued by our Company as part of the Issue, in terms of the Prospectus.
Issue Agreement	The agreement dated December 23, 2021 and addendum to Issue Agreement dated January 10, 2022, 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 after which the Designated Intermediaries will not accept any Application, and on which Issue closes for subscription being January 21, 2022  In case of any revisions, the extended Issue Closing Date shall also be notified as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank
Issue Opening date	The date on which the Designated Intermediaries shall start accepting Applications and on which Issue opens for subscription, being January 18, 2022
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.
Issue Price	The price at which Equity Shares will be Allotted to successful Applicants; being Rs 45/- 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 “ <i>Objects of the Issue</i> ” beginning on page no. 63 of this Prospectus
LM / Lead Manager	Lead Manager to the Issue, in this case being 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 Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 1,38,000 Equity shares of Rs 10 each at an Issue Price of Rs 45/- per equity share aggregating to Rs 62.10 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement dated December 24, 2021 entered among the Market Maker, the Lead Manager and our Company.
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters’ of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue less the Market Maker reservation portion
Net Proceeds	The Gross Proceeds less our Company’s share of the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page no. 63 of this Prospectus.

<b>Term</b>	<b>Description</b>
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non – Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than Rs 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	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.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated January 12, 2022, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account is opened, in this case being Kotak Mahindra Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar Agreement	The agreement dated December 23, 2021 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 and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Skyline Financial Services Private Limited
Retail Individual Investors / RII(s)	Individual investors 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 Rs 2,00,000 in this Issue.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants 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 Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019



<b>Term</b>	<b>Description</b>
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 2018 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, <ul style="list-style-type: none"> <li>i. 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and</li> <li>ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time</li> </ul>
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus
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 and the Selling Shareholder, 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 RIIs as per the UPI Mechanism, in this case being Kotak Mahindra 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.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	Shreni Shares Private Limited
Underwriting Agreement	The agreement dated December 24, 2021 entered among the Underwriters and our Company.
US GAAP	Generally accepted accounting principal (United states)
Unified Payments Interface /UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue

<b>Term</b>	<b>Description</b>
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### **TECHNICAL/INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
CAGR	Compound annual growth rate
ACC	Advanced Chemistry Cell
EMDEs	Emerging Market and Developing Economies
PE-VC	Private Equity - Venture Capital
YoY	Year-Over-Year
BE	Boost the Economy
BGs	Bank Guarantees
GDP	Gross domestic product
G-secs	Government Securities
TEMA	Telecom Equipment Manufacturers Association of India
ICCC	Indo-Canada Chamber of Commerce
MITRA	Mega Investment Textiles Parks
EIB	European Investment Bank
PV	Photo Voltic
SDLs	State Development Loans
ICEA	Indian Cellular and Electronics Association
GST	Goods and Services Tax
GoI	Government of India
PMI	Purchasing Managers' Index
PLI	Production-Linked Incentive
DOM	Deep Ocean Mission
GVA	Gross value added
DPIIT	Department for Promotion of Industry and Internal Trade
DGFT	Directorate General of Foreign Trade
FICCI	Federation of Indian Chambers of Commerce and Industry
IMF	International monetary fund
BCG	Boston Consulting Group
GW	Giga Watt
PECF	Pondicherry Engineering College Foundation
APIs	Active Pharmaceutical Ingredients
IITs	Indian Institutes of Technology
NEP	National Education Policy
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
IISc	Indian Institute of Science
GER	Gross Enrolment Ratio
RUSA	Rashtriya Uchchatar Shiksha Abhiyan
NDEAR	National Digital Educational Architecture
AIC	Atal Incubation Centre
ABC	Academic Bank of Credit
KSMs	Key Starting Materials
EAC	Experts' Advisory Committee
CFPI	Consumer Food Price Index

<b>Term</b>	<b>Description</b>
CPI	Consumer Price Index
FDI	Foreign Direct Investment
FPIs	Foreign portfolio investors
IIP	India's Index of Industrial Production
IR	Infra red
MoU	Memorandum of Understanding
MMF	Man-Made Fibre
IWB	Indian white board
FPIs	Foreign portfolio investors
LCD	Liquid crystal display
SAE	Society of automotive engineers
UK	United Kingdom
US	United states
USD	United states dollar
WEO	World economic outlook

### CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

<b>Term</b>	<b>Description</b>
A/c	Account
“Rs” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
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	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
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
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST	Central GST
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.

<b>Term</b>	<b>Description</b>
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	Together, NSDL and CDSL
DIPP	Department of Industrial Policy and Promotion, 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
DPIIT	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, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
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
HNIs	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	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
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
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
MCA	Ministry of Corporate Affairs, Government of India

<b>Term</b>	<b>Description</b>
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
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
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. / 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, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985

<b>Term</b>	<b>Description</b>
STT	Securities Transaction Tax
SUV	Sport utility vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST	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)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

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

### **CERTAIN CONVENTIONS**

All references to “India” contained in this Prospectus are to the Republic of India. All references in this Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America. All references in this Prospectus to “China” are to the People’s Republic of China.

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

### **FINANCIAL DATA**

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, 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 Reviewed Auditors, set out in the section titled “Financial Statements” beginning on page 119 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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 this 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 Reviewed Auditor, set out in the section titled “Financial Statements” beginning on page 119 of this Prospectus.

### **INDUSTRY AND MARKET DATA**

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from publicly available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – “Risk Factors” on page 22 of this Prospectus. Accordingly, investment decisions should not be based solely on such information. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

### **CURRENCY AND UNITS OF PRESENTATION**

In this Prospectus, references to “Rupees” or “Rs.” Or “INR” or “Rs” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

## TIME

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

## EXCHANGE RATES

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

The exchange rates for the periods indicated are provided below.

(In Rs)

Currency	Exchange rate as at			
	November 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD	74.99	73.50	75.39	69.17

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in) and [www.xe.com](http://www.xe.com).

\* Exchange rate as at March 29, 2019, as March 30, 2019 being a Saturday and March 31, 2019 being a Sunday.



## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion on factors that could cause actual results to differ from expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 22, 83 and 123, respectively. 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 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.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-

looking statements are based on reasonable assumptions, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholder, the LM 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 the SEBI ICDR Regulations, our Company and the LM will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

## SECTION II SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue” and “Outstanding Litigation and Other Material Developments” beginning on pages 22, 83, 75, 53, 44 and 134 respectively of this Prospectus.

### INDIAN MANUFACTURING INDUSTRY

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the ‘Make in India’ program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

*For further details please see the chapter titled “Industry Overview” beginning on page 75 of this Prospectus.*

### OVERVIEW OF BUSINESS

Our Company, Alkosign Limited is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types alongwith its associated accessories and stands used for these boards, school benches, desks and their accessories. Our Company has a manufacturing facility situated at Plot No 12 A MIDC, Saravli, Bhiwandi – 421311.

Our Company has purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and our company.

*For further details please see the chapter titled “Our Business” beginning on page 83 of this Prospectus.*

### PROMOTERS

Our Company is promoted by Samir Narendra Shah and Akshay Narendra Shah.

### ISSUE SIZE

<b>Equity Shares Issued<sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(1)</sup> :	27,00,000 Equity Shares of face value of Rs10/- each fully paid for cash at a price of Rs45/-per Equity Share aggregating Rs1,215.00lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	1,38,000Equity Shares of face value of Rs10/- each fully-paid up for cash at a price of Rs45/- per Equity Share aggregating Rs62.10lakhs.
<b>Net Issue to Public</b>	25,62,000Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs45/-per Equity Share aggregating Rs1,152.90 lakhs.

For details, including in relation to grounds for rejection of Applications, refer to “The Issue”, “Issue Structure” and “Issue Procedure” beginning on 44, 159, 161 respectively. For details of the terms of the Issue, see “Terms of the Issue” beginning on page 154.

### OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

*(Rs in lakhs)*

Sr. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Funding Working capital requirements	546.25
2.	Repayment of loan	300.00
3.	General Corporate Purpose <sup>1</sup>	243.00
<b>Total</b>		<b>1089.25</b>

<sup>1</sup> The amount shall not exceed 25% of the Gross Proceeds

For further details, see “Objects of the Issue” beginning on page 63 of the Prospectus.

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

Name of the shareholders	Pre-Issue	
	No. of Shares	% Of Pre-Issue Capital
<b>1. Promoters</b>		
Akshay Narendra Shah	8,29,600	30.22%
Samir Narendra Shah	17,01,898	62.00%
<b>2. Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)</b>		
Zeenal Shrenik Shah	91,500	3.33%
Shrenik Kamlesh Shah	1,21,999	4.44%
Kamlesh V Shah	1	0.00%
Ishaan Samir Shah	1	0.00%
Sejal Samir Shah	1	0.00%
<b>Total Promoter &amp; Promoter Group Holding</b>	<b>27,45,000</b>	<b>100.00%</b>
<b>Total Paid up Capital</b>	<b>27,45,000</b>	<b>100.00%</b>

#### SUMMARY OF RESTATED FINANCIAL STATEMENT

The following information has been derived from our Restated Financial Statements for the period ended November 30, 2021 and for the financial year ended March 31, 2021 is set out below:

(Rs in lakhs)

Particulars	November 30, 2021*	March 31, 2021
Equity Share Capital	274.50	1.00
Reserve and Surplus	(34.64)	66.22
Net Worth	239.86	67.22
Revenue from operations	591.39	1324.30
Profit after Tax	(63.61)	66.22
Basic & Diluted Earnings per share (in Rs) as per denomination Rs 10/- per share	(2.34)	10.86
Net asset value per share (in Rs.) as per denomination Rs 10/- per share (Post Bonus)**	(2.34)	10.86
Total borrowings (as per balance sheet)	1,925.50	2,047.41

\*Not annualised for November 30, 2021

\*\*Net asset value has been adjusted for issuance of bonus of 27,00,000 Equity Shares on November 11, 2021.

#### AUDITOR QUALIFICATIONS

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Financial Statements.

#### SUMMARY OF OUTSTANDING LITIGATION

Cases / Petitions against our Promoters: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	1	Not ascertained
Other Litigation – Taxation	--	--
Other Litigation	--	--

For further details in relation to legal proceedings involving our Company, Group Company, Promoters and Directors, refer chapter titled “Outstanding Litigation and Material Developments” on page 134 of this Prospectus.

#### RISK FACTORS

Please see the chapter “Risk factors” beginning on page 22 of this Prospectus.

#### SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any Contingent Liabilities, Commitments and Off-Balance Sheet Arrangements.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

**ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:**

**ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:**

(Rs. In Lakhs)			
Nature of Transactions	Name of Related Parties	As at 30 <sup>th</sup> November	As at 31 <sup>st</sup> March
		2021	2021
1. Director Sitting Fees	Shrenik Shah	0.50	-
	Zeenal Shah	0.50	-
2. Salary	Pratiksha Prasad Naik	1.57	1.68
	<b>Total</b>	<b>1.57</b>	<b>1.68</b>
3. Unsecured Loans	<b>Sameer Shah</b>		
	Opening Balance	400.70	-
	Loan Received during the year	54.64	521.18
	Loan Paid during the year	181.58	120.49
	<b>Closing Balance</b>	<b>273.75</b>	<b>400.70</b>
	<b>Shrenik Kamlesh Shah</b>		
	Opening Balance	365.66	-
	Loan Received during the year	10.00	396.64
	Loan Paid during the year	7.74	30.98
	<b>Closing Balance</b>	<b>367.92</b>	<b>365.66</b>
	<b>Akshaya Narendra Shah</b>		
	Opening Balance	165.26	-
	Loan Received during the year	5.40	166.08
	Loan Paid during the year	71.55	0.82
	<b>Closing Balance</b>	<b>99.11</b>	<b>165.26</b>
	<b>Zeenal Shrenik Shah</b>		
	Opening Balance	171.49	-
	Loan Received during the year	10.00	172.40
	Loan Paid during the year	-	0.91
	<b>Closing Balance</b>	<b>181.49</b>	<b>171.49</b>
3. Interest on Unsecured Loan	Samir Narendra Shah		11.32
	Akshaya Narendra Shah		5.08
	Shrenik Kamlesh Shah		7.64
	Zeenal Shrenik Shah		7.40
4. Purchase	Senior Agency	3.45	-
	Senior India	3.34	7.16
	Senate Office Systems	0.96	-
5. Sales	Senate Office Systems	108.47	61.53

For further details of the same refer Chapter titled "Financial Statements" beginning on page 119 of this Prospectus.

**DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our

Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

#### **WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS IN THE LAST ONE YEAR**

<b>Name of Promoters</b>	<b>No of Equity Shares acquired in the last one year from the date of this Prospectus</b>	<b>Average Cost of Acquisition (in Rs)</b>
Samir Narendra Shah	16,98,400	9.70
Akshay Narendra Shah	8,26,600	8.66

*As certified by M/s A Y & Co, by way of their certificate dated December 22, 2021*

*For further details, kindly refer to the chapter titled, "Capital Structure" on page 53 of this Prospectus.*

#### **AVERAGE COST OF ACQUISITION OF SHARES**

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

<b>Name of Promoters</b>	<b>No of Equity Shares acquired</b>	<b>Average Cost of Acquisition (in Rs)</b>
Samir Narendra Shah	17,01,898	9.70
Akshay Narendra Shah	8,29,600	8.66

*As certified by M/s A Y & Co, by way of their certificate dated December 22, 2021*

*For further details, kindly refer to the chapter titled, "Capital Structure" on page 53 of this Prospectus.*

#### **EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR**

<b>Date of Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value (Rs)</b>	<b>Issue Price (Rs)</b>	<b>Reasons for Allotment</b>	<b>Benefits Accrued to our Company</b>
November 04, 2021 <sup>(1)</sup>	35,000	10.00	675.00	Other than Cash <sup>(1)</sup>	Reduction in borrowings of the Company
November 11, 2021 <sup>(2)</sup>	27,00,000	10.00	N. A	Bonus issue 60:1 <sup>(2)</sup>	Expansion of capital base of the Company

<sup>(1)</sup> Allotment to Akshay Narendra Shah (10,600 Equity Shares) and Samir Narendra Shah (24,400 Equity Shares) pursuant to conversion of loan into equity.

<sup>(2)</sup> Allotment to Akshay Narendra Shah (8,16,000 Equity Shares), Samir Narendra Shah (16,74,000 Equity Shares), Zeenal Shrenik Shah (90,000), Shrenik Kamlesh Shah (1,20,000 Equity Shares), pursuant to a bonus issue, in the ratio of 60 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

For further details, kindly refer to the chapter titled, "Capital Structure" on page 53 of this Prospectus.

#### **SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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

#### **DETAILS OF PRE IPO-PLACEMENT**

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

### SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 83, "Industry Overview" beginning on page 75 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 123 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding.

**1. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Although no penalty has been imposed on our company or any of our promoters or directors, we have suo-moto filed an application for condonation of delay in filing form MGT-14 in respect of a resolution passed u/s. 62(3) of the Companies act, 2013, with the Ministry of Corporate Affairs, Central Government, New Delhi and we are not certain about the penalties that may be imposed upon us in respect of the said non-compliance. Apart from this no petition or case is pending against or by the Company.

**Cases / Petitions against our Promoters: -**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	1	Not ascertained
Other Litigation – Taxation	--	--
Other Litigation	--	--

For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Material Developments" beginning on page 134 of this Prospectus

**2. *We have a very limited operating history of our operations, which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was originally incorporated on as a private limited company under the Companies Act, 2013 with Registrar of Companies, Maharashtra at Mumbai through a certificate of incorporation dated December 21, 2021 Post which we started our business operations. We have very limited operating history from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. For further details, see the section titled “*Our History and Certain Corporate Matters*” and “*Restated Financial Statements*” on page 100 and 119, respectively of the Prospectus.

Our Company has purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and our company. Vide this agreement, it has been mutually decided between the parties that the business namely, the Brand (Trademark), the domain name, the Goodwill, the Machines as mentioned in the agreement and the stock namely finished goods, semi-finished goods, raw materials used to manufacture these products is sold to our Company. Given our Company’s limited operating history of our business, we may not have sufficient experience to address the risks frequently encountered by early-stage companies, including our ability to successfully completing our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in the light of the risks, losses, and challenges that we face as an early-stage company.

**3. *Our Promoters may not have adequate experience in the business activities undertaken by the Company.***

Our Company has acquired the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and Alkosign Private Limited. Vide this agreement, it has been mutually decided between the parties that the business namely, the Brand (Trademark), the domain name, the Goodwill, the Machines as mentioned in the agreement and the stock namely finished goods, semi-finished goods, raw materials used to manufacture these products is sold to our Company. Prior to this acquisition, our Promoters were engaged in the distribution business and did not have much exposure in the manufacturing business. Although he has been successfully running the business operations but lack of vintage experience to address the risks frequently encountered by industry, may adversely affect our operations.

**4. *Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations. As on the date of the Prospectus, we are dependent on a limited number of suppliers for our raw material requirements. Any kind of refusal from them can hinder our production resulting into loss of our clients.***

The principal raw materials used in our manufacturing process are Particle Board, Aluminium Frames, Ceramic Coil, Gi Sheet, Pre-Painted Resin Coated Steel, Adhesive, Cartons and ABS Corners. The costs of raw materials consumed for the period ended November 30, 2021 and for the financial year 2021 was 52.82% and 61.19% respectively our total revenue from operations. Procurement of these raw materials is done from both domestic and international markets. We do not have long term agreements or MOU with any of our raw material or inputs suppliers. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our Company generally have good understanding between suppliers and customers based on which our business runs and any discontinuance in the said understanding with the suppliers for receiving raw materials and any customers for their orders may have impact on the operations of our Company. While we generally pass on the cost increases to our customers, we may not be able to pass on every instance of increase in input cost and may have to pursue internal cost control measures. If we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows. Purchases made from our top 10 suppliers represented 59.15 % and 89.71 % of our raw material purchase during the period ended November 30, 2021 and Financial year March 31, 2021 respectively, of our total purchases. While we are not significantly dependent on any single raw material supplier, raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, farmers’ unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.



5. ***Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2021 and for the period ended November 30, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 10 and top 5 customers contributed 76.15% and 62.16 % of our revenues for the year ended March 31, 2021 and contributed 66.05% and 48.88% of our revenues for the period ended November 30, 2021. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

6. ***We generate our major portion of sales of our product in certain geographical regions especially Maharashtra. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our revenue from operations in Maharashtra contributed 64.51% and 47.49% respectively for the year ended March 31, 2021 and for the period ended November 30, 2021, as per our Restated Financial Statements. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. ***Introduction of alternative practices caused by changes in technology or consumer preferences may affect demand for our existing products which may adversely affect our financial results and business prospects.***

Our products are used mainly used in educational institutions which were majorly affected due to the outbreak of COVID – 19. The advent of this pandemic situation has caused a shift from offline education to online education, because of which our businesses were majorly affected. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers' businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

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

We incur expenses in foreign currencies during the normal course of business for purchasing products from our global suppliers at mutually agreed prices. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of goods and sales in foreign currency terms. Although we generally hedge our foreign exposure, any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

**9. *Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

**10. *We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.***

We maintain physical inventory for substantially all of our products. Changes in consumer requirements and demands for these products expose us to significant inventory risks. The demand for specific products can change between the time of manufacturing a product and the time of shipment of these products from our facilities. Further, accurate assessment of market demand requires significant investment in the creation of a sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand will be accurate. In the event that we overestimate the demand for our products, we will have expended resources in manufacturing excess products, insurance costs, distribution expenses and storage and other allied expenditures and if we under-stock one or more of our products, we may not be able to obtain additional units in a timely manner and will lose out on sales opportunities that our competitors will capitalize on and thereby increase their respective market shares. In addition, if our products do not achieve widespread consumer acceptance, we may be required to take significant inventory markdowns, or may not be able to sell the products at all. Any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

**11. *Our Company has manufacturing facility located at Plot No 12 A MIDC, Saravli, Bhiwandi - 421311, Maharashtra. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility located at Plot No 12 A MIDC, Saravli, Bhiwandi - 421311, Maharashtra. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

**12. *Our future growth can be restricted by our limited manufacturing capacity.***

Our manufacturing facility is located at Bhiwandi, Maharashtra. This facility enables us to manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories. As on date of this Prospectus, we have machineries, which is running close to its installed capacity. For the period ended November 30, 2021 and for the financial year ended March 31, 2021, our production capacity for ceramic boards was utilised at 91.31% and 92.61%, production capacity for laminated boards was utilised at 88.51% and 78.84%, respectively, production capacity for glass boards was utilised at 73.33% and 96.21% of total installed capacity and our products, Up Down Board and Desks and benches are running at full capacity. For details of our installed and actual capacities, please refer the chapter titled "Our Business" beginning on page 83 of the Prospectus. If we are unable to expand our manufacturing capacity in our facilities, we may not be able to tap growth opportunities in the textile market. However, our management believes that we have sufficient area which can be utilized for installing additional capacity and our Company can increase the manufacturing capacity by buying new machineries as and when required.

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

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on third party for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

We believe that the industry in which we operate in faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the laborers by facilitating them with various in-house facilities and benefits to our employees. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

**15. *We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.***

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our manufacturing facility for the performance of non-core tasks. Although we do not engage these labourers directly, we are responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

**16. *Strikes, work stoppages or increased benefit or wage demands by our employees and labour could adversely affect our business and results of operations.***

We may face increased labour costs because of competition for skilled employees, increase in minimum wages or employee benefits under applicable laws, our growth could be adversely affected. If we are unable to successfully negotiate with our employees or if there is any shortage or disruption in the availability of labour, it could result in work stoppages or increased operating costs. Our supply of labour which is on contract basis may be adversely affected by, among other things, work stoppages and labour disputes.

Such events may also increase the price of labour that we can source for our business operations. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although there is no labour union formed by our workers at the time of this Prospectus, we cannot assure you that our workers will not unionize, or attempt to unionize in the future. Further, there can be no assurance that we will have adequate access to skilled as well as unskilled workforce at reasonable rate and in the industry in which we operate. As a result, we may be required to incur additional costs to ensure the quality and timeliness of our services, which may in turn affect our results of operations.

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

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. However, our products, processes and inputs have to undergo a special quality test conducted by in house laboratory to ensure that the same is of the requisite quality and meets the relevant quality standard. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

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

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Maharashtra.

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

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

**20. *Continued operations of our manufacturing facility are critical to our business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.***

Our manufacturing facility is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered into any technical support

service agreements for the maintenance and smooth functioning of our equipment and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

**21. *Our clients operate in various industry segments/verticals and fluctuations in the performance of the industries in which our clients operate may result in a loss of clients, a decrease in the volume of work we undertake or the price at which we offer our products.***

Our business operations are exposed to fluctuations in the performance of the industries in which our significant clients operate. Our clients may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in this period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and other restrictions imposed by several State Governments has resultant in a widespread impact on the industry. Further, majority of our customer base are educational institutions, which were majorly affected by Covid-19 outbreak. The same has been eased out due to opening of schools, colleges throughout the country, however it is difficult for us to predict the impact that Covid 19 will have on us, in the future. We continue to closely monitor the impact of the same. A loss of any of our significant clientele, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations.

**22. *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 1003.22 Lakhs as on November 30, 2021. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to page 132 of this Prospectus.

**23. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 132 of this Prospectus.

**24. *Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have entered into agreements for short term and long term borrowings with certain lenders. As on November 30, 2021 an aggregate of Rs. 1003.22 lakhs was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets, and personal guarantees given by our Promoters and members of Promoter Group. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms

and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

**25. Unsecured loans taken by our Company can be recalled by the lenders at any time.**

As on November 30, 2021 our Company has unsecured loans amounting to Rs. 922.28lakhs from directors and banks that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “Financial Statements as Restated” beginning on page 119 of this Prospectus.

**26. We have taken guarantees from Promoters in relation to debt facilities provided to us.**

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees 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 “Financial Indebtedness” beginning on page 132 of this Prospectus.

**27. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

We have experienced negative cash flows in the past which have been set out below: (Rs in lakhs)

Particulars	November 30, 2021	March 31, 2021
Net cash generated from/ (used in) operating activities	124.99	(393.26)
Net cash generated from/ (used in) investing activities	(162.28)	(1,613.69)
Net cash generated from/ (used in) financing activities	59.38	2,017.80

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 119 and 123, respectively of this Prospectus.

**28. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.**

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

Our Promoters, directors, and KMP may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fee payable to them for attending each of our Board and Committee meetings. For further details, please see the chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on pages 103 and 114, respectively of this Prospectus.

**30. There have been instances of non-compliance of the Companies Act, 2013 and non-filing / delays / incorrect filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.**

There have been instances of non-compliance of the Companies Act, 2013 and non-filing / delays / incorrect filings in the past with certain Regulatory Authorities. We have failed to File form MGT-14 in respect of special resolution passed u/s. 62(3) of the Act, in the meeting of shareholders held on May 28, 2020. Our Company has filed an application for condonation of delay and extension of time vide application dtd. 23.12.2021 for filing the said form MGT-14 so that the Form MGT-14 can be filed with late fee. We may be subjected to penalty in this respect and be required to file the form with a late fee.

Except as mentioned in this Prospectus, till date, there has been no penalty levied on the company for such delays / defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the Regulatory Authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.



**31. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.**

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 for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Further due to change in constitution from Private Limited to Limited Company, the registration on the name of the erstwhile Private Limited Company will be transferred or updated on altered name of our Company. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Also we have applied for following licenses which are pending for respective authorities: -

S.No.	Particulars	Authority	Date of Application
1.	Application for Notice of occupation and for grant of license / renewal of license of a factory	Department of Labour, Government of Maharashtra	26.10.2021

Further we regularly employ labour on contract basis from time to time as per the requirements on daily wage basis and are yet to obtain registration under Contract Labour (Regulation and Abolition) Act, 1970. For Further details, please see the chapter entitled “Government and other Approvals” on page 137 of this Prospectus.

**32. We have not yet applied for the registration of our logo. If we fail to obtain trademark registration our brand building efforts may be hampered which might lead to adverse effect on our business.**

Our Company has purchased several trademarks as  ,  under class 16 & 20 of the Trademarks Act, vide business purchase agreement dated. 20.03.2020. However the trademarks have expired on 11.08.2018 and are due for renewal failing which they shall be marked as abandoned. we have not made any application for the renewal of the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, Our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations.

For further details, please refer to chapter titled “Government and Other Approvals” on page 137 of this Prospectus.

**33. 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: - (Rs in lakhs)

Particulars	November30, 2021	March 31, 2021
<b>A: Current Assets</b>		
Trade Receivables	237.10	499.45
Inventories	307.33	226.49

Cash and Cash Equivalents	32.95	10.85
Short-Term Loans and Advances	31.27	4.89
Other Current Assets	7.23	30.61
<b>B: Current Liabilities</b>		
Trade Payables	65.60	193.57
Other Current Liabilities	32.56	32.74
Short Term Provisions	-	24.32
Short Term Borrowings	1,021.73	1,105.12
<b>C: Working Capital (A-B)</b>	<b>(504.01)</b>	<b>(583.46)</b>

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 to the chapter titled “Objects of the Issue” beginning on page 63 of this Prospectus.

**34. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**35. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company has not entered into any long-term contract with any of customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

**36. *Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company’s results of operations and its financial condition.***

Modernization and technology upgradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, the costs in upgrading our technology and modernizing the software may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process as well as R & D would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

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

We have entered into various transactions with our Promoters, Directors and their relatives. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Financial Statements as Restated ” beginning on page 119 of the Prospectus.

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



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

**39. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**40. *Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and scheduling raw material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facilities and registered office. However, 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 plan, track, record and analyse work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. 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.

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

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**43. *Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 62 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2021-22 and financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 63 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 63 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**44. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled "Objects of the Issue" on page 63. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation 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 undertake variation in the disclosed utilisation 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.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, 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.

**45. 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, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, owned funds 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 Issue or any shortfall in the Issue 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 63 of this Prospectus.

**46. Our insurance coverage may not be adequate.**

Our Company has obtained insurance coverage in respect of certain risks. We maintain insurance policies in respect of our business and operations covering building, plant and machinery, furniture and fixtures, fittings and other equipment and raw material, stock with an add cover for damage resulting from earthquake. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled "Our Business" beginning on page 83 of this Prospectus.

**47. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.**

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
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November 04, 2021	27,00,000	10.00	N. A	Bonus issue 60:1	Expansion of capital base of the Company
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**48. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own 50.41 % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**49. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 118 of this Prospectus.

**51. *Information relating to the installed manufacturing capacity of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed manufacturing capacity of our facility included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of the installed manufacturing capacity of our manufacturing facility. These assumptions and estimates include the standard capacity calculation practice after examining the equipment installed at the facilities, the period during which the manufacturing facility operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For further information, see “Our Business - Capacity and Capacity Utilization” on page 83. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other peer companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

**52. *Industry information included in this Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or

any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

#### **ISSUE SPECIFIC RISK**

**53. *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 by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 68 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue.

The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

**54. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and 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, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**55. *Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs. 1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

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

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

Indian legal principles relating to these matters and the validity of corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

**58. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

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

## **EXTERNAL RISK FACTORS**

**59. *The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various 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, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely 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.

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

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**63. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 118, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with

Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**64. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. 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 price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, The Finance Act, 2020 (“Finance Act”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company’s business and operations.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, effective from July 1, 2020, has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate.

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

**66. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***67. Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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. 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 again and could impact our business, our future financial performance and the prices of the Equity Shares.



**SECTION IV – INTRODUCTION**  
**SUMMARY OF FINANCIAL INFORMATION**

*The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with Restated Financial Statements, the notes and annexures thereto and the section “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 123.*

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**ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30 <sup>th</sup> November 2021	As at 31 <sup>st</sup> March 2021
<b>A.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	<b>A.1</b>	274.50	1.00
	Reserves & Surplus	<b>A.2</b>	(34.64)	66.22
	<b>Share application money pending allotment</b>			-
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	<b>A.3</b>	903.77	942.29
	Other Non-Current Liabilities			
	Long-Term Provisions		-	-
	Deferred Tax Liabilities (Net)	<b>A.4</b>	7.28	0.94
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	<b>A.5</b>	1,020.73	1,105.12
	Trade Payables :	<b>A.6</b>		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		65.60	193.57
	Other Current Liabilities	<b>A.7</b>	32.56	32.74
	Short Term Provisions	<b>A.8</b>	-	24.32
	<b>Total</b>		<b>2,270.79</b>	<b>2,366.20</b>
<b>B.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment			
	Tangible Assets	<b>A.9</b>	1554.26	62.14
	Capital Work In Progress	<b>A.9</b>	0.00	1,428.32
	Intangible Assets	<b>A.9</b>	86.75	93.42
	Non-Current Investments	<b>A.10</b>	10.02	10.02
	Deferred Tax Assets	<b>A.4</b>	-	-
	Long Term Loans & Advances	<b>A.11</b>	3.88	-
	Non Current Investments		-	-
	Other Non Current Assets		-	-
<b>2</b>	<b>Current Assets</b>			
	Current Investments			-
	Inventories	<b>A.12</b>	307.33	226.49
	Trade Receivables	<b>A.13</b>	237.10	499.45
	Cash and Cash Equivalents	<b>A.14</b>	32.95	10.85
	Short-Term Loans and Advances	<b>A.15</b>	31.27	4.89
	Other Current Assets	<b>A.16</b>	7.23	30.61
	<b>Total</b>		<b>2270.79</b>	<b>2366.20</b>

**ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the period ended 30 <sup>th</sup> November	For the period ended 31 <sup>st</sup> March
			2021	2021
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	<b>B.1</b>	591.39	1324.30
	Other income	<b>B.2</b>	0.48	3.46
	<b>Total revenue</b>		<b>591.87</b>	<b>1327.76</b>
<b>B.</b>	<b>Expenses:</b>			
	Cost of Material Consumed	<b>B.3</b>	312.36	812.48
	Purchase of Stock in Trade		0.00	0.00
	Change in Inventories of Finished Goods, WIP & Stock in Trade	<b>B.4</b>	(30.45)	(95.82)
	Employees Benefit Expenses	<b>B.5</b>	132.23	245.01
	Finance costs	<b>B.6</b>	54.96	30.61
	Depreciation and Amortization	<b>B.7</b>	101.27	19.78
	Other expenses	<b>B.8</b>	78.77	224.22
	<b>Total Expenses</b>		<b>649.14</b>	<b>1236.28</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(57.27)</b>	<b>91.47</b>
	Exceptional Items		-	-
	<b>Profit before extraordinary items and tax</b>		<b>(57.27)</b>	<b>91.47</b>
	Extraordinary items		-	-
	<b>Profit before tax</b>		<b>(57.27)</b>	<b>91.47</b>
	<b>Tax expense :</b>			
	Current tax		-	24.32
	Deferred Tax	<b>B.9</b>	6.34	0.94
	Profit (Loss) for the period from continuing operations		<b>(63.61)</b>	<b>66.22</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		(2.34)	10.86
	(2) Diluted		(2.34)	10.86

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For the period ended 30 <sup>th</sup> November	For the period ended 31 <sup>st</sup> March
	2021	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	<b>(57.27)</b>	<b>91.47</b>
Adjustments for:		
Depreciation	101.27	19.78
Finance Cost	54.96	30.61
<b>Operating profit before working capital changes</b>	<b>98.96</b>	<b>141.87</b>
Movements in working capital :		-
(Increase)/Decrease in Inventories	(80.84)	(226.49)
(Increase)/Decrease in Trade Receivables	262.35	(499.45)
(Increase)/Decrease in Short Term Loans & Advances	(26.38)	(4.89)
(Increase)/Decrease in Other Current Assets	23.38	(30.61)
Increase/(Decrease) in Trade Payables	(127.98)	193.57
Increase/(Decrease) in Other Current Liabilities	0.18	32.74
<b>Cash generated from operations</b>	<b>149.31</b>	<b>(393.26)</b>
Income tax paid during the year	24.32	-
<b>Net cash from operating activities (A)</b>	<b>124.99</b>	<b>(393.26)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(158.40)	(1,603.68)
(Increase)/Decrease in Long Term Loans & Advances	(3.88)	(10.02)
<b>Net cash from investing activities (B)</b>	<b>(162.28)</b>	<b>(1,613.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	236.25	1.00
Payment of Finance Cost	(54.96)	(30.61)
Increase/(Decrease) in Short Term Borrowings	(83.39)	1,105.12
Proceeds from Long Term Borrowings	(38.52)	942.29
<b>Net cash from financing activities (C)</b>	<b>59.38</b>	<b>2,017.80</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>22.11</b>	<b>10.85</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10.85</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>32.95</b>	<b>10.85</b>

## THE ISSUE

The following table summarizes details of the Issue:

<b>Equity Shares Issued<sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup> :	27,00,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs 1,215.00lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	1,38,000 Equity Shares of face value of Rs 10/- each fully-paid up for cash at a price of Rs 45/- per Equity Share aggregating Rs 62.10lakhs.
<b>Net Issue to Public</b>	25,62,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs 45/- per Equity Share aggregating Rs 1,152.90 lakhs.
	<b>Of which<sup>(3)</sup>:</b>
	12,81,000 Equity Shares of Rs 10/- each fully paid-up for cash at a price of Rs 45/- per Equity Share aggregating to Rs 576.45 lakhs will be available for allocation for Investors of up to Rs 2.00 lakhs
	12,81,000 Equity Shares of Rs 10/- each fully paid-up for cash at a price of Rs 45/- per Equity Share aggregating to Rs 576.45 lakhs will be available for allocation for Investors of above Rs 2.00 lakhs
<b>Equity shares outstanding prior to the Issue</b>	27,45,000 Equity Shares of face value of Rs 10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	54,45,000 Equity Shares of face value of Rs 10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled " <i>Objects of the Issue</i> " beginning on page 63 of this Prospectus.

### Notes:

- (1) 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 Structure" beginning on page 159 of this Prospectus.
- (2) The Issue has been authorized by a resolution of our Board dated December 21, 2021 and by a special resolution dated December 22, 2021.
- (3) Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations 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;
  - c) 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. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to "Issue Structure" and "Issue Procedure" beginning on 159 and 161, respectively. For details of the terms of the Issue, see "Terms of the Issue" beginning on page 154.

## GENERAL INFORMATION

Our Company was incorporated as private limited Company under the name “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to Alkosign Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is U74999MH2020PLC339065.

For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 100.

<b>Registered Office</b>	<b>Address:</b> S NO:12A, MIDC, Nr Mother Dairy, Saravli, Bhiwandi, Thane-421311, Maharashtra, India <b>Tel No:</b> 7391040250/53/54 <b>Fax No:</b> NA <b>Email:</b> <a href="mailto:investor@alkosign.com">investor@alkosign.com</a> <b>Website:</b> <a href="https://alkosign.com/">https://alkosign.com/</a>
<b>Date of Incorporation</b>	March 20, 2020
<b>Company Registration No.</b>	339065
<b>Company Identification No.</b>	U74999MH2020PLC339065
<b>Address of Registrar of Companies</b>	Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India <b>Tel No.:</b> +91 22812627/22020295/22846954 <b>Fax No.:</b> +91 22811977 <b>Email id:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a>
<b>Designated Stock Exchange</b>	BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Tel No:</b> +91 – 22 – 2272 1233/4 <b>Website:</b> <a href="http://www.bseindia.com">www.bseindia.com</a>

## BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Name	Designation	DIN	Residential Address
Samir Narendra Shah	Chairman and Managing Director	03572442	2/A, Pankaj Mansion, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai 400018, Maharashtra, India.
Akshay Narendra Shah	Executive Director	03572358	2/A, Pankaj Mansion, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai 400018, Maharashtra, India.
Shrenik Kamlesh Shah	Non-Executive Director	03572426	Building no. 2, Flat no. 31, Navjivan Society, 10 <sup>th</sup> Floor, Lamington Road, Mumbai - 400 008, Maharashtra, India.
Zeenal Shrenik Shah	Non-Executive Director	08927292	Navjivan C.H.S., 2/31, 10 <sup>th</sup> Floor Lamington Road, Mumbai Central, Mumbai – 400008 Maharashtra, India.
Parshva Vinaykant Doshi	Non-Executive Independent Director	03408376	102, Shantinath Tower Sudha Park, Shanti Path, Near Police Hockey Grounds, Ghatkopar East, Mumbai – 400077, Maharashtra, India.
Yogesh Ramgopal Gupta	Non-Executive Independent Director	09431193	C-117, Pankaj Mansion, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India.
Seema Ashim Jhaveri	Non-Executive Independent Director	09431665	New Shivtirth Building No: 2/406, 4 <sup>th</sup> Floor, Bhulabhai Desai Road, Opp. Hira Panna Shopping Centre Haji Ali Mumbai – 400026, Maharashtra, India.
Priya Navin Kapoor	Non-Executive Independent Director	09437728	Bldg No 08 A Wing, Flat No 2, Nityanand Baug CHS, R C Marg, Wadhavili Chembur, Mumbai – 400074, Maharashtra, India.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 102.

## CHIEF FINANCIAL OFFICER

### **Pratiksha Prasad Naik**

S NO:12A, MIDC, Nr Mother Dairy,  
Saravli, Bhiwandi, Thane- 421311,  
Maharashtra, India

**Tel:** 7391040250/53/54

**Fax No:** N.A

**E-mail:**[cfo@alkosign.com](mailto:cfo@alkosign.com)

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

## COMPANY SECRETARY AND COMPLIANCE OFFICER

### **Poorvi Gattani**

S NO:12A, MIDC, Nr Mother Dairy,  
Saravli, Bhiwandi, Thane- 421311,  
Maharashtra, India

**Tel:** 7391040250/53/54

**Fax No:** N.A

**E-mail:**[cs@alkosign.com](mailto:cs@alkosign.com)

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

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

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

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

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

## LEAD MANAGER TO THE ISSUE

### **Shreni Shares Private Limited**

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A,  
Survey No. A-12, Ram Nagar, Borivali (West),  
Mumbai- 400 092, Maharashtra, India

**Telephone:** +91-22-2808 8456

**E-mail:** [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

**Investors Grievance e-mail:** [info@shreni.in](mailto:info@shreni.in)

**Contact Person:** Krunal Pipalia

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

**SEBI Registration Number:** INM000012759

## REGISTRAR TO THE ISSUE

### **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India.

**Telephone:** 011-40450193-97

**FAX:** 011-26812682

**E-mail:** [compliances@skylinerta.com](mailto:compliances@skylinerta.com)

**Investor grievance e-mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

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

**Contact Person:** Alok Gautam

**SEBI Registration No.:** INR000003241

## LEGAL ADVISOR TO THE ISSUE

### **Asha Agarwal & Associates**

30/24/08, Varun Path, Mansorvar

Jaipur-302020, Rajasthan, India

**Tel No.:** +91- 9950933137

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

**Contact Person:** Ms. Nisha Agarwal

## STATUTORY AUDITORS TO OUR COMPANY

### **M/s A Y & Company**

#### **Chartered Accountants**

404, Fourth Floor, ARG Corporate Park

Ajmer Road, Gopal Bari, Jaipur – 302 006,

Rajasthan, India

**Tel No.:** +91 0141-4037257; +91-9649687300

**Email:** [info@aycompany.co.in](mailto:info@aycompany.co.in)

**Contact Person:** Arpit Gupta

**Firm Registration No.:** 020829C

**Peer Review Registration No. –** 013225

## CHANGES IN AUDITORS DURING THE LAST THREE YEARS

Except as disclosed below, there has been no change in Auditors during the last three years:

Our Company has appointed M/s. A.Y. & Company, Chartered Accountants, the current Statutory Auditors of the Company in place of M/s. K S Shah & Co as Statutory Auditors of the Company vide board resolution dated December 22, 2021 and shareholders resolution passed at the annual general meeting dated December 22, 2021.

## BANKER TO OUR COMPANY

### **M/s Model Co-op Bank Limited**

Bldg No- E/3, Unit No 16, Bhumi World,

Industrial Park, Pimplas Village, Bhiwandi, Thane- 421311

**Tel No.:** 8422959637

**Email:** [bhiwansi@modelbank.in](mailto:bhiwansi@modelbank.in)

**Contact Person:** Mr. Mervyn Lobo

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

## BANKER(S) TO THE ISSUE AND SPONSOR BANK

*Escrow Collection Bank, Public Issue Account Bank, Refund Bank and Sponsor Bank*

### **Kotak Mahindra Bank Limited**

Kotak Infinity, 6<sup>th</sup> Floor, Building No. 21,

Infinity Park, Off Western Express Highway,

General AK Vaidya Marg, Malad (East).

Mumbai – 400 097

Maharashtra, India.

**Contact person:** Mr. Kushal Patankar

**Telephone number:** 022-66056588

**Fax number:** 022-67132416



**E-mail ID:** cmsipo@kotak.com

**Website:** www.kotak.com

**SEBI registration number:** INBI00000927

**CIN:** L65110MH1985PLC038137

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

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> as updated from time to time. For details of the Designated Branches of SCSBs which shall collect Application Forms, refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Application Form are provided on the aforementioned website of SEBI.

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the aforementioned SEBI link.

#### **SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM**

The list of SCSBs through which applications can be submitted by RIIs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such applications, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on the SEBI website.

#### **SYNDICATE SCSB BRANCHES**

In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the Application Forms to Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com> , respectively.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com> , respectively.

#### **COLLECTING RTAS**

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com> , respectively.

## **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE LEAD MANAGER**

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

## **CREDIT RATING**

This being a public issue of Equity shares, there is no requirement to obtain credit rating for the Issue.

## **DEBENTURE TRUSTEE**

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

## **APPRAISING ENTITY**

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

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI ICDR Regulations 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 Listing Regulations, 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 Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in the Prospectus.

## **GRADING OF THE ISSUE**

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

## **TYPE OF ISSUE**

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

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **TRUSTEES**

As this is an issue of Equity Shares, the appointment of trustees is not required.

## **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor & Peer Reviewed Auditor namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated December 22, 2021 and the Statement of Special Tax Benefits dated December 22, 2021, issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## **UNDERWRITING AGREEMENT**

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue.

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. The Underwriting Agreement is dated December 24, 2021. Pursuant to the terms of the

Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

<b>Name, address, telephone and e-mail of the Underwriter</b>	<b>Number of Equity Shares Underwritten</b>	<b>Amount Underwritten (In Rs Lakhs)</b>	<b>% Issue</b>
<b>Name:</b> Shreni Shares Private Limited <b>Address:</b> A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai, Maharashtra – 400 092, India. <b>Tel No.:</b> - +91-22-2808 8456 <b>E-mail:</b> shrenishares@gmail.com <b>Contact Person:</b> Parth Shah	27,00,000	1,215.00	100.00

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been hundred percent underwritten and shall not restrict to the minimum subscription level. As per Regulation 260 of SEBI ICDR Regulations the Lead Manager has agreed to underwrite to a minimum extent of 15% Issue of the Issue (Including the Market Maker Reservation portion) out of its own account and the remaining shall be underwritten by Lead Manager.

#### **DETAILS OF MARKET MAKING ARRANGEMENT FOR THE ISSUE**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker dated December 24, 2021. As per the Market Making Agreement, Shreni Shares Private Limited, registered with BSE Limited will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

**Name:** Shreni Shares Private Limited

**Address:** A-102, Sea Lord CHS, above Axis bank, Ram Nagar, Borivali (West), Mumbai - 400 092, Maharashtra

**Tel:** +91-22-2808 8456

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

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

**Contact Person:** Hitesh Punjani

**SEBI Registration Number:** INZ000268538

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

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

1. 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).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. 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.
4. Based on the IPO price of Rs45/- the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs 1.35 lakhs until the same, would be revised by BSE Limited.
5. 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 (including the 1,38,000 Equity Shares out to be allotted under this Issue). 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.

6. 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. 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.
9. 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.
10. 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.
11. 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.
12. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
14. 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 Exchange 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	6
4	Above 100	5

15. 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.
16. 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).
17. 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 particular 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.

18. 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.
19. 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.
20. 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.
21. 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.

#### **FILING**

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

This Draft Prospectus has been filed with BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India and approval dated January 10, 2022 has been received from BSE SME.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company \ withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## 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*
<b>A.</b>	<b>Authorized Share Capital<sup>(1)</sup></b>		
	1,00,00,000 Equity Shares of face value of Rs10 each	1,000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the issue</b>		
	27,45,000 Equity Shares of face value of Rs10 each	274.50	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 27,00,000 Equity Shares face value ₹10each <sup>(1)</sup>	270.00	1,215.00
	<b>Which Comprises:</b>		
	1,38,000 Equity Shares of face value of Rs10 each at a price of Rs 45/-per Equity Share reserved as Market Maker Portion	13.80	62.10
	Net Issue to Public of 25,62,000 Equity Shares of Rs10 each at a price of Rs 45/-per Equity Share to the Public	256.20	1,152.90
	<b>Of which</b>		
	Allocation to Retail Individual Investors of 12,81,000 Equity Shares at a price of Rs 45/-per Equity Share	128.10	576.45
	Allocation to other than Retail Individual Investors of 12,81,000 Equity Shares at a price of Rs 45/-per Equity Share	128.10	576.45
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	54,45,000 Equity Shares of face value of Rs10 each	544.50	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		945.00

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 100.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board dated December 21, 2021 and by a special resolution of our Shareholders dated December 22, 2021.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Our Company has one class of share capital i.e. Equity Shares of face value of Rs 10/- each only. All Equity shares issued are fully paid up.

### CHANGES IN AUTHORIZED SHARE CAPITAL

Since incorporation, the capital structure of our Company has been altered in the following manner:

The initial authorized share capital of Rs 1,00,000 divided into 10,000 Equity Shares of Rs10 each was increased to Rs 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs 10 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on August 26, 2021.

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Equity Share Capital History of our Company

##### A. The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	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 Equity Shares Capital (Rs)	Cumulative Share Premium (Rs)
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Date of Allotment	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 Equity Shares Capital (Rs)	Cumulative Share Premium (Rs)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000	Nil
November 04, 2021	35,000	10	675	Other than Cash	Conversion of loan into equity <sup>(2)</sup>	45,000	4,50,000	2,32,75,000
November 11, 2021	27,00,000	10	10	Cash	Bonus issue 60:1 <sup>(3)</sup>	27,45,000	2,74,50,000	Nil

<sup>(1)</sup> Allotment to Akshay Narendra Shah (6,500 Equity Shares) and Zeenal Shrenik Shah (3,500 Equity Shares) pursuant to initial subscription to the MoA.

<sup>(2)</sup> Allotment to Akshay Narendra Shah (10,600 Equity Shares) and Samir Narendra Shah (24,400 Equity Shares) pursuant to conversion of loan into equity.

<sup>(3)</sup> Allotment to Akshay Narendra Shah (8,16,000 Equity Shares), Samir Narendra Shah (16,74,000 Equity Shares), Zeenal Shrenik Shah (90,000), Shrenik Kamlesh Shah (1,20,000 Equity Shares), pursuant to a bonus issue, in the ratio of 60 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

#### B. Details of Equity Shares issued for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
November 04, 2021 <sup>(1)</sup>	35,000	10.00	675	Conversion of unsecured loan to equity <sup>(1)</sup>	Reduction in borrowings of the Company
November 11, 2021 <sup>(2)</sup>	27,00,000	10.00	N. A	Bonus issue 60:1 <sup>(2)</sup>	Expansion of capital base of the Company

<sup>(1)</sup> Allotment to Akshay Narendra Shah (10,600 Equity Shares) and Samir Narendra Shah (24,400 Equity Shares) pursuant to conversion of loan into equity.

<sup>(2)</sup> Allotment to Akshay Narendra Shah (8,16,000 Equity Shares), Samir Narendra Shah (16,74,000 Equity Shares), Zeenal Shrenik Shah (90,000), Shrenik Kamlesh Shah (1,20,000 Equity Shares), pursuant to a bonus issue, in the ratio of 60 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

C. Till date, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealised profits by our Company.

D. Till date, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 230-234 of Companies Act, 2013.

E. As on the date of this Prospectus, our Company has not issued preference shares and does not have outstanding preference shares.

F. The Company has not issued any Equity Shares under any employee stock option scheme.

G. Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Prospectus, which may be at a price lower than the Issue price.

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
November 11, 2021	27,00,000	10.00	N. A	Bonus issue 60:1 <sup>(2)</sup>	Expansion of capital base of the Company

Allotment to Akshay Narendra Shah (8,16,000 Equity Shares), Samir Narendra Shah (16,74,000 Equity Shares),

Zeenal Shrenik Shah (90,000), Shrenik Kamlesh Shah (1,20,000 Equity Shares), pursuant to a bonus issue, in the ratio of 60 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

### 1. Build-up of Promoters' shareholding in our Company

#### a) History of Equity Share capital held by the Promoters:

As on the date of this Prospectus, our Promoters hold 25,31,498 Equity Shares, constituting 92.22% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as follows:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital
<b>AKSHAY NARENDRA SHAH</b>								
Upon Incorporation	Subscription to MOA	Cash	6,500	6,500	10	10	0.24%	0.12%
October 01, 2020	Transfer	Transfer to Samir Narendra Shah	(3,500)	3,000	10	10	(0.13%)	(0.06%)
November 04, 2021	Conversion of Loan into equity	Other than Cash	10,600	13,600	10	675	0.39%	0.19%
November 11, 2021	Bonus issue 60:1	Other than Cash	8,16,000	8,29,600	10	N. A	29.73%	14.99%
<b>SAMIR NARENDRA SHAH</b>								
October 01, 2020	Transfer	Transfer from Akshay Narendra Shah	3,500	3,500	10	10	0.13%	0.06%
November 04, 2021	Conversion of Loan into equity	Other than Cash	24,400	27,900	10	675	0.89%	0.45%
November 11, 2021	Bonus issue 60:1	Other than Cash	16,74,000	17,01,900	10	N. A	60.98%	30.74%
December 02, 2021	Transfer	Transfer to Ishaan Samir Shah	(1)	17,01,899	10	10	(0.00%)	(0.00%)
December 02, 2021	Transfer	Transfer to Sejal Samir Shah	(1)	17,01,898	10	10	(0.00%)	(0.00%)

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares and Preference Shares. Further, none of the Equity Shares and Preference Shares held by our Promoters are pledged.

#### b) The following is the Equity shareholding of our Promoters and Promoter Group as of the date of filing this Prospectus:

Name of the shareholders	Pre-Issue		Post-Issue	
	No. of Shares	% Of Pre-Issue Capital	No. of Shares	% Of Post- Issue Capital
<b>Promoters</b>				
Akshay Narendra Shah	8,29,600	30.22%	8,29,600	15.24%
Samir Narendra Shah	17,01,898	62.00%	17,01,898	31.26%
<b>Promoter Group</b>				
Zeenal Shrenik Shah	91,500	3.33%	91,500	1.68%
Shrenik Kamlesh Shah	1,21,999	4.44%	1,21,999	2.24%
Kamlesh V Shah	1	0.00%	1	0.00%



Name of the shareholders	Pre-Issue		Post-Issue	
	No. of Shares	% Of Pre-Issue Capital	No. of Shares	% Of Post- Issue Capital
Ishaan Samir Shah	1	0.00%	1	0.00%
Sejal Samir Shah	1	0.00%	1	0.00%
<b>Total Promoter &amp; Promoter Group Holding</b>	27,45,000	100.00%	27,45,000	50.41%

***Details of Promoters' contribution locked in for three years:***

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 25,31,498 Equity Shares (including Equity Shares held through its nominees) constituting 46.49% of the post-issue issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.11% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the issue.

The details of the Promoters' Equity Shares proposed to be locked-in for a period of three years are as follows:

Promoters	No. of Equity Shares Locked in	Face Value per Equity Share (in Rs)	Issue/ Acquisition Price per Equity Share (in Rs)	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-issue paid-up capital
Akshay Narendra Shah	5,47,500	10	Nil	November 11, 2021	Bonus Issue	Other than Cash	10.06%
Samir Narendra Shah	5,47,500	10	Nil	November 11, 2021	Bonus Issue	Other than Cash	10.06%
<b>TOTAL</b>	<b>10,95,000</b>						<b>20.11%</b>

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the issue price.
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are dematerialized;
- The Equity Shares issued for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

***Details of share capital locked in for one year***

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the public issue.

***Other requirements in respect of lock-in***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the issue.

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

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to 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 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.11% of the post issue Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Prospectus.

<b>Date of allotment/transfer</b>	<b>Name of the Shareholder</b>	<b>Number of Equity shares</b>	<b>Percentage of the pre-issue Equity Share Capital (%)</b>
November 04, 2021	Akshay Narendra Shah	10,600	0.38%
November 04, 2021	Samir Narendra Shah	24,400	0.89%
November 11, 2021	Akshay Narendra Shah	8,16,000	29.73%
November 11, 2021	Samir NarendraShah	16,74,000	60.98%
December 02, 2021	Samir NarendraShah	(2)	0.00%
December 02, 2021	Shrenik Kamlesh Shah	(1)	0.00%
December 02, 2021	Ishaan Samir Shah	1	0.00%
December 02, 2021	Sejal Samir Shah	1	0.00%
December 02, 2021	Kamlesh V Shah	1	0.00%
	<b>Total</b>	<b>25,25,000</b>	<b>91.98%</b>

## 2. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	7	27,45,000	-	-	27,45,000	100.00%	27,45,000	-	27,45,000	100.00%	-	100.00%	-	-	-	-	27,45,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>27,45,000</b>	<b>-</b>	<b>-</b>	<b>27,45,000</b>	<b>100.00%</b>	<b>27,45,000</b>	<b>-</b>	<b>27,45,000</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,45,000</b>

\*The Equity Shares of the Company are dematerialized.

### 3. Equity Shareholding of Directors and Key Managerial Personnel in our Company

Except as stated below, none of our directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital
1.	Akshay Narendra Shah	8,29,600	30.22%	15.24%
2.	Samir NarendraShah	17,01,898	62.00%	31.26%
3.	Zeenal Shrenik Shah	91,500	3.33%	1.68%
4.	Shrenik Kamlesh Shah	1,21,999	4.44%	2.24%

### 4. Details of Shareholding of major Shareholders of our Company

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Akshay NarendraShah	8,29,600	30.22%
2.	Samir NarendraShah	17,01,898	62.00%
3.	Zeenal Shrenik Shah	91,500	3.33%
4.	Shrenik Kamlesh Shah	1,21,999	4.44%
<b>Total</b>		<b>27,44,997</b>	<b>99.99%</b>

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Our Company was incorporated less than two years prior to the date of this Prospectus.

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the then pre-Issue Equity Share Capital (%)
1.	Akshay NarendraShah	3,000	30.00%
2.	Samir Narendra Shah	3,500	35.00%
3.	Zeenal Shrenik Shah	1,500	15.00%
4.	Shrenik Kamlesh Shah	2,000	20.00%
<b>Total</b>		<b>10,000</b>	<b>100.00%</b>

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Akshay NarendraShah	8,29,600	30.22%
2.	Samir NarendraShah	17,01,898	61.99%
3.	Zeenal Shrenik Shah	91,500	3.33%
4.	Shrenik Kamlesh Shah	1,21,999	4.44%
<b>Total</b>		<b>27,44,997</b>	<b>99.99%</b>

- As on the date of the Prospectus, the Company has 7 (Seven) equity shareholders.
- The Company has not made any initial public issue of its Equity Shares or any convertible securities in the 2 (two) years preceding the date of this Prospectus.
- Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

8. No person connected with the issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the issue.
9. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.
10. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.
11. Except as mentioned in this chapter, the Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of 6 (six) months preceding the date on which this Prospectus is filed.
12. There have been no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Prospectus.
13. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
14. Our Company, Directors and Lead Manger have not entered into any buy-back or other arrangements for the purchase of the Equity Shares being offered through this issue from any person.
15. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on date of this Prospectus. All Equity Shares to be issued or transferred pursuant to the issue shall be made fully paid-up at the time of the Allotment.
16. Neither the Lead Manager viz. Shreni Shares Private Limited, nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of the Prospectus. However, the associates and affiliates of Lead Manager, if any may subscribe to the issue, either in Net QIB category or in the Non-Institutional Category as may be applicable to such applicants, where the allocation is on proportionate basis and such subscription may be on their own account or on behalf of their clients.
17. As on date of this Prospectus, there are no outstanding ESOPs, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no 161 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
19. An over-subscription to the extent of 10% of the 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 issue, as a result of which, the post issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.
20. Subject to valid applications being 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.

- 21.** No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this issue.
- 22.** There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 23.** Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
- 24.** Our Promoters and Promoter Group will not participate in the issue.
- 25.** Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

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## OBJECTS OF THE ISSUE

The Issue comprises Fresh Issue of Equity Share by our Company.

### Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Prepayment/repayment of certain secured borrowings availed by our Company
2. Funding working capital requirements; and
3. General corporate purposes.

(Collectively, referred to herein as the “Objects of the Issue”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities proposed to be funded from the Net Proceeds. The existing activities of our Company are within the objects clause of our Memorandum of Association.

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

### Fresh Issue Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(Rs in Lakhs)	
Particulars	Amount
Gross Proceeds from the Issue	1,215.00
<i>Less:</i> Estimated Issue related expenses	125.75
<b>Net Proceeds</b>	<b>1,089.25</b>

### Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs in Lakhs)	
Particulars	Amount
Prepayment/repayment of certain secured borrowings availed by our Company	300.00
Funding working capital requirements	546.25
General corporate purposes <sup>(1)</sup>	243.00
<b>Net Proceeds</b>	<b>1089.25</b>

*(1) The amount shall not exceed 25% of the Gross Proceeds*

### Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the Objects.

Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2021-22)	Estimated Utilisation of Net Proceeds (Financial Year 2022-23)
Prepayment/repayment of certain secured borrowings availed by our Company	300.00	300.00	-
Funding working capital requirements	546.25	128.62	417.63
General corporate purposes <sup>(1)</sup>	243.00	243.00	-
<b>Net Proceeds</b>	<b>1089.25</b>	<b>671.62</b>	<b>417.63</b>

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our



Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

### **Means of Finance**

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, networth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

### **Details of the Objects of the Issue**

The details in relation to Objects of the Issue are set forth herein below.

#### **1. Repayment/Prepayment of certain secured borrowings availed by our Company**

Our Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of terms loans, and fund based and non-fund based working capital facilities. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 132 of Prospectus.

Our Company intends to utilize Rs 300.00 lakhs of the Net Proceeds towards repayment or prepayment of all or a portion of the principal amount and the accrued interest thereon in case of certain loans availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Also, our Company may avail additional loan facilities or draw down on in its working capital facilities from time to time to meet its business requirements. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed Rs 300.00 lakhs. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

Name of the lender	Initial date of sanction	Nature of loan	Initial Sanctioned amount (Rs in lakhs)	Total outstanding amount as on November 30, 2021	Interest rate*	Repayment schedule	Purpose for which the loan was sanctioned	Amount proposed to be repaid from the Net Proceeds (Rs in lakhs)
Model Co-op. Bank Ltd.	December 14, 2020	BSLN and Cash Credit Facility	1,000	998.24	9.50% p.a. payable monthly or any other rates as may be advised from time to time. Penal interest 3% p.a. on overdues/out of order position. Additional Interest rate of 0.50% till the completion of Mortgage.	BSLN to be repaid in 120 EMI of Rs.12,55,500/- p.m. each commencing 13 <sup>th</sup> month from the date of first disbursement. Interest to be serviced during the moratorium period. CC Limit subject to annual review and repayable on demand.	BSLN for purchase of Industrial Land and Building at Plot No 12/A, MIDC, Kalyan Bhiwandi, Industrial Area, Village Pimpalgarh & Saravli, Taluka, Bhiwandi, District, Thane-421311 Cash Credit (CC) limit for Working Capital requirements.	300.00

*Our Statutory Auditors have confirmed that the above borrowings have been utilised for the purpose of which such borrowings were availed.*

## **2. Funding Working Capital Requirements**

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs 546.25 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022 and 2023.

### ***Basis of estimation of long-term working capital requirement***

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs 546.25 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022 and 2023.

### ***Basis of estimation of long-term working capital requirement and estimated working capital requirement***

The details of our Company's working capital as at March 31, 2021 derived from Standalone Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated January 11, 2021) for Fiscal Year 2022 and 2023 are provided in the table below:

(Rs in Lakhs)			
S.No.	Particulars	Actual	Estimated
			Estimated

		March 31, 2021	March 31, 2022	March 31, 2023
I	Current Assets			
	Inventories	226.49	325.00	575.00
	Trade receivables	499.45	593.08	672.45
	Cash and cash equivalents	10.85	11.74	12.30
	Short Term Loans and Advances	4.89	624.00	690.00
	Other Current Assets	30.61	47.52	54.60
	<b>Total (A)</b>	<b>772.29</b>	<b>1601.34</b>	<b>2004.35</b>
II	Current Liabilities			
	Trade payables	193.57	368.20	444.60
	Other Current Liabilities	32.74	15.42	36.20
	Short Term Provisions	24.32	43.47	54.02
	Short Term Borrowings	1,105.12	995.63	930.00
	<b>Total (B)</b>	<b>1355.75</b>	<b>1422.72</b>	<b>1464.82</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>(583.46)</b>	<b>178.62</b>	<b>539.53</b>
IV	Funding Pattern			
	Working Capital Facility from Bank	-	50.00	50.00
	Internal Accruals	-	-	71.90
	IPO Proceeds	-	128.62	417.63

Our Company proposes to utilize Rs 546.25 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company

**Key assumptions for working capital projections made by Our Company:**

Particulars	Actual	Estimated	Estimated
	2020-21	2021-22	2022-23
Debtor Holding Days	138	124	104
Creditor Holding Days	87	138	108
Inventory Holding Days	62	68	89

**3. General corporate purposes**

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) brand building and strengthening of marketing activities; and
- c) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

**Interim use of Net Proceeds**

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more 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.

**Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### Appraising Entity

The objects of the issue for which the Net Proceeds will be utilised have not been appraised.

### Issue related Expenses

The details of the estimated issue related expenses are tabulated below:

Activity	(Rs in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees, Underwriting Commission, Market Making Charges, Commission/processing fees for SCSBs, Brokerage and selling commission for Registered Brokers, CRTAs and CDPs	90.75	72.17%	7.47%
Fees Payable to Registrar to the Issue	0.50	0.40%	0.04%
Advertising and Marketing Expenses	25.80	20.52%	2.12%
Listing Fee and Other Regulatory Expenses including fees paid/payable to Stock Exchanges and Depositories	4.00	3.18%	0.33%
Printing & Stationery and Postage expenses	0.70	0.56%	0.06%
Others (Fees Payable to Auditor, Fees to Legal Advisor and Miscellaneous Expenses)	4.00	3.18%	0.33%
<b>Total</b>	<b>125.75</b>	<b>100.00%</b>	<b>10.35%</b>

Notes:

1. The fund deployed out of internal accruals up to January 10, 2022 is Rs 5.85lakhs towards Issue expenses vide certificate dated January 11, 2021 having UDIN22421544AAAAAT8253 received from M/s. A.Y. & Co, Chartered Accountants and the same will be recouped out of issue expenses.

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

*The SCSBs and other intermediaries will be entitled to a commission of Rs10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*

*Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

5.Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

### Monitoring utilization of funds from the Issue

As the size of the Issue will not exceed Rs 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) 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 Listing 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 Listing 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.

### **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**

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR THE ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 4.5 times of the face value.

Investors should also refer to the chapters “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 83, 119 and 123, respectively of this Prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

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

- Widespread sales and dealers’ network
- Quality Certifications
- Recognised Products
- E-retailing and online distribution network
- Customer Centric Business Model

For further details, refer to heading “*Our Strengths*” under the chapter titled “*Our Business*” beginning on page 83 of this Prospectus.

### QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “*Restated Financial Statements*” on page 119 of this Prospectus.

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

#### 1. Basic and Diluted Earnings per Share (EPS) at face value of Rs. 10 each:

Year Ended	Basic and Diluted EPS (Rs)	Weight
March 31, 2021	10.86	-
For the period ended November 30, 2021*	(2.34)	

\*Not annualised

*Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.*

#### 2. Price to Earnings (P/E) ratio in relation to the Issue Price Band of Rs. 45/- per Equity share:

Particulars	P/E
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2021	4.15
<b>Industry P/E Ratio*</b>	
Highest	NA
Lowest	NA
Average	NA

\* We believe that there are no listed Companies in India which are engaged in manufacturing of white boards and its components. Further there are no listed entities which are focused exclusively on the segment in which we operate.

#### 3. Return on Net Worth (RoNW):

Year Ended	RoNW (%)	Weight
March 31, 2021	98.51%	-
For the period ended November 30, 2021*	(26.52)%	-

\*Not annualised

Notes

1. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth has restated as at year end.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*

#### **4. Net Asset Value (NAV) per Equity Share (Face value of Rs. 10 each)**

<b>Particulars</b>	<b>NAV per share (Rs)</b>
As on November 30, 2021	8.84
As on March 31, 2021	11.02
Net Asset Value per Equity Share after the Issue at Issue Price	24.41
Issue price per equity share	45.00

*Note:*

1. *NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*
2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.*
3. *Issue Price per Equity Share has been determined by our Company in consultation with the Lead Manager.*
4. *The above ratios have been adjusted for issuance of bonus of 27,00,000 Equity Shares on November 11, 2021.*

#### **5. Comparison of Accounting Ratios with listed Industry Peers**

*We believe that there are no listed Companies in India which are engaged in manufacturing of white boards and its components. Further there are no listed entities which are focused exclusively on the segment in which we operate.*

*Notes:*

1. *The figures for Alkosign Limited is based on the restated financial statements for the year ended March 31, 2021 and for the period ended November 30, 2021.*
2. *The Issue Price is 4.5 times of the face value of the Equity Shares.*
3. *The Issue Price of Rs45/- has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.*

*Applicants should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22, 83, 119 and 123, respectively, to have a more informed view.*

*The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 22 and you may lose all or part of your investment.*

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors  
ALKOSIGN LIMITED**

S No: 12A, MIDC,  
Near Mother Dairy,  
Saravli Bhiwandi Thane  
Maharashtra - 421311  
India

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to ALKOSIGN 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 - Initial Public Offer of Equity Shares by Alkosign Limited**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by ALKOSIGN LIMITED (“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 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, 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 update 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 M/s A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**CA Arpit Gupta**  
**Partner**  
**M.No. 421544**  
**UDIN: 21421544AAAAEM5696**  
**Place: Mumbai**  
**Date: 22.12.2021**

## **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

## **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.

## SECTION V - ABOUT OUR COMPANY INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

### GLOBAL ECONOMIC OVERVIEW

Global economic activity is accelerating as the world emerges from the deepest global recession since World War II (World Bank 2020). Barring a protracted global resurgence of COVID-19, the baseline outlook described in the main text envisages the strongest global recovery from any of the five global recession in the past 80 years. However, the recovery is remarkably uneven across countries, as it largely reflects sharp rebounds in some major economies, with poorer countries lagging behind. In addition, there is substantial uncertainty around the baseline growth trajectory, especially beyond 2021. The recovery in global activity may not last, as explored in a “Faltering Recovery” scenario. In this case, growth would slow starting in 2022 as recurring COVID-19 flare-ups would weigh on risk sentiment, while mounting inflation pressures amid elevated macroeconomic vulnerabilities would trigger a sharp tightening of global financial conditions (Reinhart and Reinhart 2020). Alternatively, in a “Sustained Expansion” scenario, the rebound could broaden and become self-sustaining, anchored by improved confidence, an accelerated pace of technological change, and a renewed push for reforms that boost longer term productivity in EMDEs (World Bank 2021a; Kose and Ohnsorge 2021). The global implications of these scenarios are assessed using a large-scale global semi structural projection model.

(Source: <https://openknowledge.worldbank.org/bitstream/handle/10986/35647/9781464816659.pdf>)

The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022. The downward revision for 2021 reflects a downgrade for advanced economies—in part due to supply disruptions—and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger near term prospects among some commodity-exporting emerging market and developing economies. Employment is generally expected to continue lagging the recovery in output. Beyond 2022 global growth is projected to moderate to about 3.3 percent over the medium term. Advanced economy output is forecast to exceed pre-pandemic medium-term projections—largely reflecting sizable anticipated further policy support in the United States that includes measures to increase potential. By contrast, persistent output losses are anticipated for the emerging market and developing economy group due to slower vaccine rollouts and generally less policy support compared to advanced economies.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021> )

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also

expected in some emerging market and developing economies, related in part to high food prices. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics. Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against premature tightening of financial conditions. There is, however, a risk that transitory pressures could become more persistent and central banks may need to take preemptive action.

Risks around the global baseline are to the downside. Slower-than-anticipated vaccine rollout would allow the virus to mutate further. Financial conditions could tighten rapidly, for instance from a reassessment of the monetary policy outlook in advanced economies if inflation expectations increase more rapidly than anticipated. A double hit to emerging market and developing economies from worsening pandemic dynamics and tighter external financial conditions would severely set back their recovery and drag global growth below this outlook's baseline.

Multilateral action has a vital role to play in diminishing divergences and strengthening global prospects. The immediate priority is to deploy vaccines equitably worldwide. A \$50 billion IMF staff proposal, jointly endorsed by the World Health Organization, World Trade Organization, and World Bank, provides clear targets and pragmatic actions at a feasible cost to end the pandemic. Financially constrained economies also need unimpeded access to international liquidity. The proposed \$650 billion General Allocation of Special Drawing Rights at the IMF is set to boost reserve assets of all economies and help ease liquidity constraints. Countries also need to redouble collective efforts to reduce greenhouse gas emissions. These multilateral actions can be reinforced by national-level policies tailored to the stage of the crisis that help catalyze a sustainable, inclusive recovery. Concerted, well-directed policies can make the difference between a future of durable recoveries for all economies or one with widening fault lines—as many struggle with the health crisis while a handful see conditions normalize, albeit with the constant threat of renewed flare-ups.

*(Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>)*

## **INDIAN ECONOMIC OVERVIEW**

### **Introduction**

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

### **Market size**

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

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

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

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

### **Recent Developments**

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

- India's merchandise exports between April 2021 and August 2021 were estimated at US\$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US\$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US\$ 15.21 billion) in August 2021.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 in July 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US\$ 2.5 billion in India in August 2021.

### **Government Initiatives**

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

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

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

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

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

In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition and consumer interests. Key reforms include rationalisation of adjusted gross revenue, rationalisation of bank guarantees (BGs) and encouragement to spectrum sharing.

In September 2021, the government announced plans to release Rs. 56,027 crore (US\$ 7.62 billion) under various export promotion schemes to boost exports.

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

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

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

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

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

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

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

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched Make in India

initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

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

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

### **Road Ahead**

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the

government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

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

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

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

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

## **INDIAN MANUFACTURING INDUSTRY**

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

### **Market Size**

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 97.41 billion in the first quarter of FY22.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy.

The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) stood at 55.9 in October 2021.

As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

The overall index stood at 134.0, as of July 2021. This rise in the index was supported by growth in production of natural gas, steel, cement, fertilisers, coal, refinery products and electricity.

In July 2021, natural gas output increased by 18.9%, coal (18.7%), petroleum refinery production (6.7%), fertilisers (0.5%), steel (9.3%), cement (21.8%) and electricity (9.0%).

In September 2021, the manufacturing component of IIP stood at 129.9

Merchandise exports from select industries (including engineering, petroleum products, gems & jewellery, drugs & pharmaceuticals and chemicals) stood at US\$ 151.96 billion between April 2021 and October 2021.

The overall index stood at 126.7 as of September 2021. This rise was supported by growth in the production coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity.

In September 2021, outputs increased for natural gas by 27.5%, coal 8.1%, petroleum refinery production (6.0%), steel (3.0%), cement (10.8%), electricity (0.3%) and fertilizers (0.02%); However, output for crude oil declined by 1.7%.

### **Government Initiatives**

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.

As part of efforts to expand its smartphone assembly industry and improve its electronics supply chain, the



government, in March 2021, announced funds worth US\$ 1 billion in cash to each semiconductor company that establishes manufacturing units in the country.

The Union Budget 2021-22 is expected to enhance India's domestic growth in manufacturing, trade and other sectors. Development of a robust infrastructure, logistics and utility environment for the manufacturing sector is a primary focus field.

Some of these initiatives are as follows:

- On November 19, 2021, Prime Minister, Mr. Narendra Modi, laid the foundation stone for the Uttar Pradesh Defence Industrial Corridor project worth Rs. 400 crore (US\$ 53.73 million) in Jhansi.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India outlines a plan in August 2021 to reach its goal of US\$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US\$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In July 2021, the Ministry of Commerce and Industry announced that 104 start-ups from sectors, including food-tech, green energy, defence, education-tech, and health-tech, have joined 'Start-up India Showcase', an online discovery platform for the country's most promising start-ups that provides various social and digital connect opportunities.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US\$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US\$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
  - In line with this, in May 2021, JFE Steel Corporation in collaboration with JSW Steel Limited (JSW) signed a MoU to evaluate a study to establish a grain-oriented electrical steel sheet manufacturing & sales joint-venture company in India.
- To facilitate manufacturing and investment in sectors such as ICT and telecom, in May 2021, TEMA (Telecom Equipment Manufacturers Association of India) signed a collaboration deal with ICCA (Indo-Canada Chamber of Commerce) to promote 'Make in India' and 'Self-reliant India' initiatives.
- India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

- The Union Budget 2021-22 allocated funds of Rs. 1,000 crore (US\$ 137.16 million) for the welfare of tea workers, especially women and their children. About 10.75 lakh tea workers will benefit from this, including 6.23 lakh women workers involved in the large tea estates of Assam and West Bengal.

### **Road Ahead**

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing

(Source: <https://www.ibef.org/industry/manufacturing-sector-india.aspx>)

### **INDIAN EDUCATION AND TRAINING INDUSTRY**

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system.

With ~26.31% of India's population in the age group of 0-14 years, India's education sector provides numerous opportunities for growth.

### **Market Size**

India has the world's largest population of about 500 million in the age bracket of 5-24 years, which provides a great opportunity for the education sector. The education sector in India was estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19.

In India, the edtech market is expected to reach US\$ 4 billion by 2025, from US\$ 750 million in 2020.

Number of colleges in India reached 39,931 in FY19. As of May 17, 2021, number of universities in India reached 981. India had 37.4 million students enrolled in higher education in FY19. In FY20, Gross Enrolment Ratio in higher education in India was 27.1%. ICAR is one of the largest national agricultural organisations in the world. It has 122 institutes and 67 agricultural universities across India, as of July 2021.

In 2020-21, there were 9,700 total AICTE approved institutes. Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes. According to the National Institutional Ranking Framework, 7 positions were bagged by prominent Indian Institutes of Technology out of the top 10 institution rankings in 2020.

As per the QS employability rankings 2022, the Indian Institute of Science (IISc), Bengaluru, six Indian Institutes of Technology (IITs), Delhi University, University of Mumbai, University of Calcutta, OP Jindal Global University, Sonipat and BITS Pilani were among the top 500 universities.

According to KPMG, India has also become the second largest market for E-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021, with about 9.6 million users from US\$ 247 million and around 1.6 users in 2016.

### **Government Initiatives**

Some of the other major initiatives taken by the Government are:

- On September 17, 2021, Mr. Ashwini Vaishnaw, the Minister of Railways, Communications, Electronics and Information Technology, launched Rail Kaushal Vikas Yojana, a programme under the aegis of Pradhan Mantri Kaushal Vikas Yojana (PMKVY), in Rail Bhavan to empower youth by providing entry-level training in industry relevant skills through railway training institutes as part of 75 years of Azadi ka Amrit Mahotsav.
- In September 2021, The NITI Aayog announced a collaboration with BYJU's. In this partnership, students in government schools in 112 'aspirational districts' will have free access to the company's

'quality learning materials'. BYJU'S will also give free engineering and medical entrance test preparation sessions to ~3,000 deserving students in Classes 11 and 12 through Aakash Institute.

- In August 2021, Prime Minister Mr. Narendra Modi will unveil at least ten schemes to commemorate a year of the new National Education Policy (NEP), including an academic bank of credit (ABC) in tertiary education, a competency-based assessment system for the school sector and a framework for internationalisation of Indian education.
- In 2021-22, the Ministry of Education has been allocated US\$ 12.52 billion, the eight-highest figure allocated to all ministries. The allocation constitutes 2.67% of the central government's estimated expenditure for 2021-22.
- In April 2021, India along with Bangladesh, Brazil, China, Egypt, Indonesia, Mexico, Nigeria and Pakistan joined the United Nation's E9 initiative. E9 initiative is the first of a three-phased process to co-create an initiative on digital learning and skills, targeting marginalised children and youth, especially girls. The initiative aims to accelerate recovery and advance the Sustainable Development Goal 4 agenda by driving rapid change in education systems.
- According to Union Budget 2021-22, the government allocated Rs. 54,873.66 crore (US\$ 7.53 billion) for Department of School Education and Literacy, compared with Rs. 59,845 crore (US\$ 8.56 billion) in Union Budget 2020-21.
- The government allocated an expenditure budget of Rs. 38,350.65 crore (US\$ 5.28 billion) for higher education and Rs. 54,873 crore (US\$ 7.56 billion) for school education and literacy. The government also allocated Rs. 3,000 crore (US\$ 413.12 million) under Rashtriya Uchchar Shiksha Abhiyan (RUSA).
- Under the Union Budget 2021-22, the government has placed major emphasis on strengthening the country's digital infrastructure for education by setting up the National Digital Educational Architecture (NDEAR).

### Road Ahead

In 2030, it is estimated that India's higher education will:

- combine training methods that involve online learning and games, and is expected to grow 38% in the next 2-4 years
- adopt transformative and innovative approaches in Higher education
- have an augmented Gross Enrolment Ratio (GER) of 50%
- reduce state-wise, gender based and social disparity in GER to 5%
- emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system
- be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion
- have more than 20 universities among the global top 200 universities

Various Government initiatives are being adopted to boost the growth of distance education market besides focusing on new education techniques, such as E-learning and M-learning. In FY22\*, of the total 8,985 institutes, there were 3,623 undergraduate, 4,787 postgraduate and 3,986 diploma courses approved by the All India Council for Technical Education. Education sector has seen a host of reform and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grant for research scholars in most Government institutions. Furthermore, with online mode of education being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

(Source: <https://www.ibef.org/industry/education-sector-india.aspx>)

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information – Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” beginning on pages 22, 119 and 123, respectively, 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.*

### OVERVIEW

Our Company, Alkosign Limited is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories. Our Company has a manufacturing facility situated at Plot No 12 A MIDC, Saravli, Bhiwandi - 421311.

Our Company has purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and Alkosign Private Limited. Vide this agreement, it has been mutually decided between the parties that the business namely, the Brand (Trademark), the domain name, the Goodwill, the Machines as mentioned in the agreement and the stock namely finished goods, semi-finished goods, raw materials used to manufacture these products is sold to our Company.

Our manufacturing facility is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms.

As on date, we have several designs in our product basket, which are marketed under various trademarks such as “Alkosign”, “Sit and Study”, “Brainee”, “Glassy-BO”, “Ultra- EX”, “Ultra”. We focus our research and development efforts on developing products which we believe are innovative and in line with the trends. We have introduced a new product, Glass White Boards, under the brand name, “Glassy-BO”. Some of the key features of this product include: 1) Compatible with any marker pen 2) Wipes away easily without staining or ghosting. 3) Lasts as much as life span of the wall.

We have established our presence across the country by supplying our products in around 22 states. We are also moving ahead towards establishing our presence in the international market and have supplied our products in Saudi Arabia during the financial year 2020-21.

We cater to distribute our products vide “Dealer Distribution Network”. As on date of this Prospectus, we have around 50 registered dealers. We also supply our products to various educational institutions directly on purchase order basis. We believe that our ability to meet stringent quality and technical specifications, introduce designs to meet evolving customer preferences and state-of-the-art manufacturing facilities, upgrade in-house processes to increase efficiencies have enabled us to establish our brand in the industry.

For e-retailing our products, we have developed our own website <https://alkosign.com/> and also have tie-ups with e-commerce platforms. We have also tied up with international e-commerce platform for export of our products. E-retailing has enabled us to reach wide number of consumers at reduced costs, enhanced our brand visibility and made us a known name in the market.

Our Company is promoted by Samir Narendra Shah and Akshay Narendra Shah. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 103 and 114 of this Prospectus.

For the period ended November 30, 2021 and for the financial year ended March 31, 2021, our revenue from operations was Rs591.39 lakhs and Rs 1,324.30 lakhs, respectively. Our EBITDA for the period ended November 30, 2021 and for the financial year ended March 31, 2021 was Rs 98.96lakhs and Rs 141.87 lakhs, respectively, while our profit after tax for the period ended November 30, 2021 and for the financial year ended March 31, 2021 was Rs (63.61)lakhs and Rs 66.22lakhs, respectively.

#### **Impact of COVID-19 on our business operations**

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Majority of our customer base is educational institutions, which were majorly affected by COVID outbreak. We continue to closely monitor the impact that Covid-19 may have on our business and results of operations. It is difficult for us to predict the impact that Covid 19 will have on us, in the future. We continue to closely monitor the impact of the same.

## **OUR STRENGTHS**

### ***1. Widespread sales and dealers' network***

Our marketing model for our operations is majorly conducted through dealer-distribution network. As on date of this Prospectus we have around 50 registered dealers and domestically, we have PAN India presence (22 states based on sales made during financial year 2021). We have maintained long term relationships with most of our dealers. We believe our dealer relationships are led primarily by our ability to develop new and trending designs, meet stringent quality and technical specifications and providing better pricing and delivery terms than that of our competitors.

Our dealers' network is aided by our capable in-house sales and marketing team which liaise with the dealers on a regular basis for customer inputs, market demands as well as positioning of our products vis-à-vis products of our competitors.

### ***2. Quality Certifications***

Our Company is accredited with ISO 9001: 2015, ISO 14001: 2015, OHSAS 18001: 2017, ISO 45001: 2018, Green Guard (Certificate of compliance) and BIFMA (Level 3) for manufacturing and supply of various display and writing boards, notice boards, felt/cork boards, stands, glass boards, up down boards accessories, furniture items, desk and benches.

### ***3. Recognised Products***

Our products are marketed under various trademarks such as "*Alkosign*", "*Sit and Study*", "*Brainee*", "*Glassy-BO*", "*Ultra- EX*", "*Ultra*". Some of our products are also recognised in the international markets vide design registered such as "*Key Box*", "*First Aid Box*", "*Organizer Box*" and "*Letter Box*". The products are manufactured under the above-mentioned brand names and are therefore recognised both in Indian and International markets. We focus our research and development efforts on developing products which we believe are innovative and in line with the trends. We have introduced a new product, Glass White Boards, under the brand name, "Glassy-BO". Some of the key features of this product include: 1) Compatible with any marker pen 2) Wipes away easily without staining or ghosting. 3) Lasts as much as life span of the wall. We have an in-house laboratory for quality control purpose. We believe that focus on innovation and quality are the key strengths for our success over the years. We believe that maintaining a wide range of designs and offering various sizes of our products in our business provides us with an opportunity to cater to diverse needs of different customer segment and capture higher market share.

### ***4. E-retailing and online distribution network***

Our distribution model is also based on e-retailing. Such distribution model helps us achieve many competitive advantages such as wider reach to consumers, reduced overheads with lower logistics costs, elimination of dealer margins, increased brand recognition, etc. Further increase in e-commerce activities and growing internet penetration in country shall enhance our business prospects.

### ***5. Customer Centric Business Model***

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has always believed in assessing the changing consumer preferences from time to time and redesigning our products accordingly by continuously exploring new designs, styles, etc.

## **OUR STRATEGIES**

### ***1. Expand our dealer network in existing markets***

We aim to focus on increasing our penetration in our existing markets by expanding our dealers' network. As a business strategy, we intend to expand our dealers' network in Tier-2 cities, Tier-3 cities and rural areas as we believe that there are significant untapped opportunities in these cities for us to capitalise to grow our business operations. We aim to appoint more dealers in these states to strengthen our network and increase our business

operations. Further we also aim to increase our presence based on our product portfolio. We will therefore, continue to grow our dealers' network in line with the growth of our business operations.

**2. Continue to improve operations**

Our Company intends to invest significantly in Research and Development in order to meet and adapt to the latest technologies. Our Company intends to invest in the same so to meet the ongoing demand of increasing and diversifying the product portfolio and meeting the quality standards as required.

**3. Continue to improve operating efficiencies through technology enhancements**

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

**4. Brand Image**

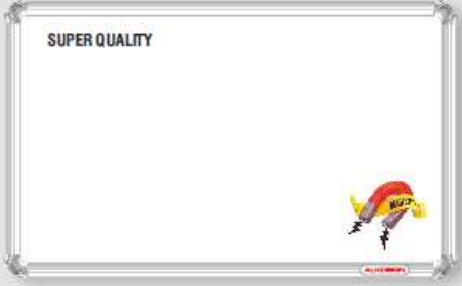

We would continue to associate ourselves with quality customers and supply products to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality products and services to the satisfaction of the customers.
























**5. Customer Satisfaction**

We believe in providing customer satisfaction to our consumers and strives to maintain good relationship with the customers. Our Company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if required are carried out. Our Company provides quality products and effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.










**BUSINESS OPERATIONS**

**Our Product Portfolio**

	<p><b>SUPER QUALITY</b> ★★★★★★ long term intensive use.</p> <ul style="list-style-type: none"> <li>▶ Ceramic (Porcelain Enamel) fused at high temperature on steel surface has a very high surface hardness &amp; excellent abrasion resistance.</li> <li>▶ Twenty five years guarantee for the surface under normal use.</li> <li>▶ Semi matt surface can be used as a screen for OHP also.</li> <li>▶ Accepts magnets.</li> </ul> <p><b>Available in white color for writing with dry wipe markers and green for writing with chalk.</b></p>
	<p><b>PLUS QUALITY</b> ★★★★★★ Long term regular use.</p> <ul style="list-style-type: none"> <li>▶ Triple coated steel surface with top coat of acrylic resin over a galvanized steel base.</li> <li>▶ Surface is smooth, glossy and permits easy writing and erasing.</li> <li>▶ It is a good economical surface.</li> <li>▶ Accepts magnets.</li> </ul> <p><b>Available in white color for writing with dry wipe markers and green for writing with chalk.</b></p>

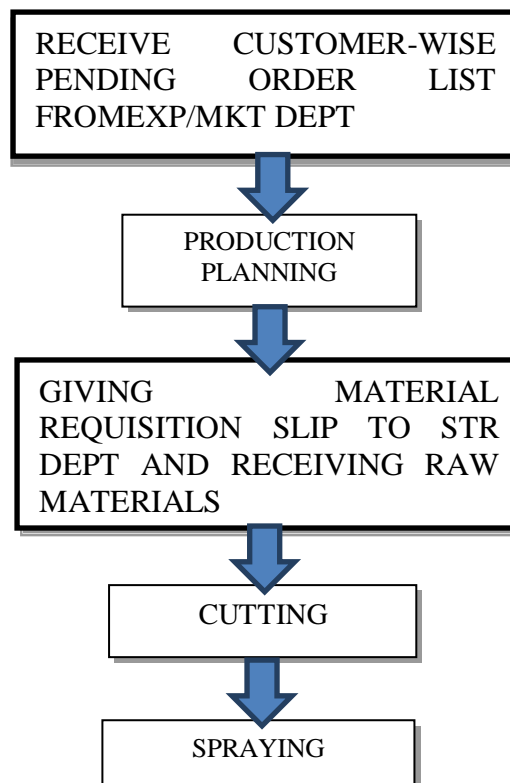
	<p><b>WRITE QUALITY</b> ☆☆☆ regular use.</p> <ul style="list-style-type: none"> <li>▶ It is the most economical dry wipe or chalk writing surface.</li> <li>▶ It is highly durable.</li> <li>▶ High pressure special white melamine laminate surface for writing with dry wipe markers and <b>special coated green laminate surface</b> for writing with chalk.</li> <li>▶ <b>Does not accept magnets.</b></li> </ul>												
	<p><b>ULTRA COMBINATION BOARDS PLUS + FELT</b></p> <p>Fixing screw, anchor plugs, plastic bracket stand fixing instructions provided. (On request : ULTRA / write + Felt)</p> <ul style="list-style-type: none"> <li>▶ Dual purpose Board half plus + half Felt.</li> <li>▶ Felt colors : Green , Red, Blue, Grey, Maroon or Beige.</li> <li>▶ Use push pin &amp; dry wipe markers.</li> </ul> <p><b>Felt colours</b></p> <table border="0"> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Green F 01</td> <td>Red F 02</td> <td>Blue F 03</td> <td>Grey F 04</td> <td>Maroon F 05</td> <td>Beige F 06</td> </tr> </table>							Green F 01	Red F 02	Blue F 03	Grey F 04	Maroon F 05	Beige F 06
													
Green F 01	Red F 02	Blue F 03	Grey F 04	Maroon F 05	Beige F 06								
 <p>Art No.: ASLIB-A</p>	<ul style="list-style-type: none"> <li>▶ Steel framed grooved lobby board with angular cut steel pipe stand matt black powder coated.</li> </ul> <p><b>Art No.: ASLIB-A (Angular)</b></p> <ul style="list-style-type: none"> <li>▶ Golden letters and figures of 18mm, 24mm &amp; 36mm sizes ( see page no. 46) available for display of programs, messages order separately.</li> <li>▶ Grooved board standard colours : Red, Maroon &amp; Black order colour as required.</li> </ul> <p><b>Size of Board : 560mm x 860mm</b> <b>Total Dimension : 1590mm (H) x 670mm (W) x 540mm (D)</b></p>												
	<p><b>Improved Noiseless Motorised Independent UP DOWN BOARDS</b></p> <p>In this system the boards move independent of each other. You can move the boards up and down independently Special imported tubular motors are used for the movement Remote control ( R ) or electric switch control ( E ) can be provided in the motors for up &amp; down movement.</p>												
 <p>Art No.: ASLEL</p>	<ul style="list-style-type: none"> <li>▶ Very economical Lectern.</li> <li>▶ Lecture Confidently.</li> <li>▶ Light weight but strong construction.</li> <li>▶ Big table top Size : 590mm x 450mm</li> <li>▶ Extra large compartment.</li> <li>▶ Four Levelling Screws.</li> <li>▶ Colour Brown.</li> <li>▶ Brown Fabric board in front.</li> </ul> <p><b>Size : 590mm x 450mm x 1170 mm.</b> <b>Art No.: ASLEL</b></p>												



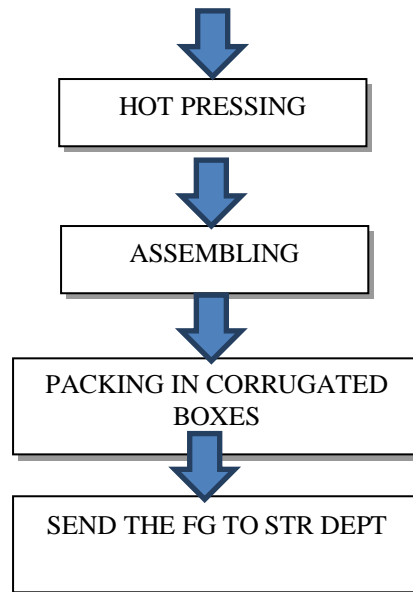
	<p style="text-align: center;"><b>ACCIDENT ! DON'T PANIC</b> <b>Keep Everything Your First Aid Kit Needs Handy</b></p> <ul style="list-style-type: none"> <li>▶ Most elegant and economical first aid box available.</li> <li>▶ Must for every residence, office or industrial establishment.</li> <li>▶ Powder coated aluminium uprights for strength.</li> <li>▶ Pivoting drawers for easy accessibility to medicines.</li> <li>▶ All drawers have two partitions to divide into 2 sections or 3 sections.</li> <li>▶ Consists of 1 drawer of height 125mm. Keep bottles or sprays etc.</li> <li>▶ Plus two drawers of height 55mm. Keep tablet strips, ointments tubes, bandages etc.</li> <li>▶ Lockable .</li> <li>▶ Four holes provided in upright inside the box to fix on any wall with four screws and rawal plugs included</li> </ul>		
	<ul style="list-style-type: none"> <li>▶ White magnetic surface</li> <li>▶ Use magnets to put up notice &amp; messages.</li> <li>▶ Sliding Glass moves easily on Bearings.</li> <li>▶ Lockable-keep messages visible &amp; protected.</li> <li>▶ Strong Aluminium frame 30mm X 50mm.</li> <li>▶ Steel corners provided at the back to hang on the wall.</li> </ul>		
	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Standard Big Bench &amp; Seats - Integrated Square Pipe 25 mm X 25 mm</p> <p>▶ Desk Size : W 1050 mm x D 950 mm x H 780 mm</p> <p>Colours : Red , Blue &amp; Brown</p> <p>Bench Colours</p>  </td> <td style="vertical-align: top;"> <p>Standard Big Bench &amp; Seats - Seperated Square Pipe 25 mm x 25 mm</p> <p>▶ Seat Size : W 1050 mm x D 400 mm x H 750 mm</p> <p>▶ Colours : Red , Blue &amp; Brown</p> <p>Bench Colours</p>  </td> </tr> </table>	<p>Standard Big Bench &amp; Seats - Integrated Square Pipe 25 mm X 25 mm</p> <p>▶ Desk Size : W 1050 mm x D 950 mm x H 780 mm</p> <p>Colours : Red , Blue &amp; Brown</p> <p>Bench Colours</p> 	<p>Standard Big Bench &amp; Seats - Seperated Square Pipe 25 mm x 25 mm</p> <p>▶ Seat Size : W 1050 mm x D 400 mm x H 750 mm</p> <p>▶ Colours : Red , Blue &amp; Brown</p> <p>Bench Colours</p> 
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**MANUFACTURING PROCESS**

**PROCESS FLOW CHART OF PRODUCTION DEPARTMENT**







Our manufacturing process begins with procurement of raw materials such as Particle Board, Aluminium Frames, Ceramic Coil, Gi Sheet, Pre-Painted Resin Coated Steel, Adhesive, Cartons and ABS Corners. Procurement of these raw materials is done from both domestic and international markets. The material is on the basis of the rates offered by supplier. We procure the material from various approved vendors and maintain the stock of raw material. We also timely import the Ceramic Sheet Coils from the international market and keep a Container stock at our factory.

For manufacturing of a board firstly we have to cut the particle boards as per the size required, along with that we also cut GI Sheet as well as Ceramic Sheet. This process is completed in Shearing machine. After cutting all the material we spread adhesive on all the surface and stick them in a sandwich pattern keeping particle board as a core material after which we place the board in Hot Press Machine where all the air, if any between particle board and Ceramic as well as GI Sheet gets removed at a temperature of 36 Degree Celsius and bonding between two layers become very rigid to come out.

After the above process, the boards are then transferred to assembly section where Aluminium frames are cut as per the required sizes and with the combination of Plastic corners and frame the board is assembled. Finally, MS brackets are added on corners for hanging the boards to wall.

After the assembly of board, they are transferred to packing department where our quality team checks the board with respect to size or any other manufacturing defect if any. After the final approval from quality team, the boards are then cleaned for any and packing cleaning of board for any extra adhesive or dust particles and after that the board is packed in corrugated boxes.

After packing is completed, the board is transferred to stores where the inward of finish good is done and then the store department transfers the board for further to dispatch.

#### CAPACITY AND CAPACITY UTILISATION

(In Nos)

Products Manufactured	2018-2019		2019-2020		2020-2021		November 30, 2021	
	Installed	Utilized	Installed	Utilized	Installed	Utilized	Installed	Utilized
Ceramic boards	NA	NA	NA	NA	3043	2818	1427	1303
Laminated boards	NA	NA	NA	NA	4437	3498	4440	3930
Up down board	NA	NA	NA	NA	297	297	120	120
Glass board	NA	NA	NA	NA	132	127	150	110
Desks & benches	NA	NA	NA	NA	808	808	867	867

Note:

- Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.

- The above information is furnished on the basis of data provided and internal estimates and assumptions.

#### **OUR MANUFACTURING FACILITY**

We currently have one manufacturing facility. The location details of our manufacturing facility are as under:

**Plot No 12-A, MIDC, Saravli, Bhiwandi – 421311.**

#### **PRICING**

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels and credit terms.

#### **RAW MATERIALS**

The basic raw materials required for our manufacturing process are Particle Board, Aluminium Frames, Ceramic Coil, Gi Sheet, Pre-Painted Resin Coated Steel, Adhesive, Cartons and ABS Corners. Procurement of these raw materials is done from both domestic and international markets. The material is on the basis of the rates offered by supplier. We believe our domain expertise and continued engagement with suppliers has enabled us to develop a healthy relationship with them.

#### **UTILITIES**

We consume a substantial amount of power for our business operations. To meet exigencies in case of power failure, we have also installed D.G. sets at our Unit. Our power requirements are met through third party electricity suppliers. Water is required mainly for drinking purpose; requirement of water supply is met through local authorities.

#### **DEALER NETWORK AND CUSTOMERS, SALES AND MARKETING**

Our domestic customer base mainly comprises of number of dealers with widespread presence spread across the country. We do not enter into formal agreement with our dealers and supply our products to them based on purchase orders issued. Our business operations and products primarily cater to the education industry. We also supply our products directly to various educational institutions on purchase order basis. Our distribution model is also based on e-retailing. Such distribution model helps us achieve many competitive advantages such as wider reach to consumers, reduced overheads with lower logistics costs, elimination of dealer margins, increased brand recognition, etc. Further increase in e-commerce activities and growing internet penetration in country shall enhance our business prospects. For e-retailing our products, we have developed our own we have developed our own website <https://alkosign.com/> and also have tie-ups with various e-commerce player. We have also tied up with international e-commerce platform for export of our products. E-retailing has enabled us to reach wide number of consumers at reduced costs, enhanced our brand visibility and made us a known name in the market. The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements.

#### **INVENTORY MANAGEMENT**

Our finished products and raw materials are mainly stored on-site at our manufacturing facility. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders.

#### **LOGISTICS**

We transport raw materials and finished products primarily by road in case of our domestic operations. Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually decided between the dealer and Company.

#### **COMPETITION**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality

assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

### **INFORMATION TECHNOLOGY**

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility is connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers.

### **REPAIR AND MAINTENANCE**

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

### **QUALITY CONTROL**

We place significant emphasis on quality control. Our Company has installed quality management systems in house, approved by under ISO 9001: 2015 accreditation. We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Our manufacturing facility has personnel responsible for monitoring the parameters of equipment, technical parameters of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

### **ENVIRONMENT, HEALTH & SAFETY**

Our activities are subject to various environmental laws and regulations which govern, among other matters, airemissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastesand employee health and employee safety. For further information, see “Key Industry Regulations and Policies”beginning on page 93. We continue to ensure compliance with applicable health and safety regulations and otherrequirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws,rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmentalconsents and licenses from the relevant governmental agencies that are necessary for us to carry on our business.

For further information, see “Government and Other Statutory Approvals” beginning on page 137.

### **INSURANCE**

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events covering damage to buildings, plant and machinery, furniture, fittings and fixtures, accessories and stocks. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

### **EMPLOYEES**

We have developed a pool of skilled and experienced personnel. The following table sets forth a breakdown of our employees by function as of November 30, 2021:

<b>Function</b>	<b>No of Employees</b>
Management	5
Sales	7
Human Resource	1
Accounts	3
Purchase	1
Store	2

Function	No of Employees
Quality	1
Factory	11
Back Office	1
Dispatch	1

In addition, we contract with third party manpower and services firm for supply of contract labour for certain services at our manufacturing facility. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

#### COLLABORATION

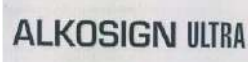



As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.



#### PROPERTIES

Our registered office which is owned by us is situated at Plot No 12-A, MIDC Kalyan Bhiwandi Industrial Area, Village Pimpalgarh and Saravli Taluka, Bhiwandi, Thane - 42131, Maharashtra, India.

#### INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company:

S. No	Brand Name/Logo Trademark	Classes	Nature of Trademark and registration number	Owner	Number/Date of Application	Authority	Current Status
1.		16	Registered vide certificate no. 893915 dtd. 16.12.2010	Purchased by ALKOSIGN PRIVATE LIMITED from M/s. Alkosign Display System vide Business purchase agreement dtd. 20.03.2020	Appl. No. 1719747 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
2.		20	Registered vide certificate no. 893916 dtd. 18.03.2010		Appl. No. 1719748 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
3.		16	Registered vide certificate no. 840061 dtd. 18.03.2010		Appl. No. 1719749 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
4.		20	Registered vide certificate no. 840755 dtd. 19.03.2010		Appl. No. 1719750 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
5.	ALKOSIGN	16	Registered vide certificate no. 2570189 dtd. 05.12.2020	Purchased by ALKOSIGN PRIVATE LIMITED vide assignment agreement dtd.	Appl. No. 4413091 Dtd. 20.01.2020	Registrar of Trademark, Mumbai	20.01.2030
6.	ALKOSIGN	20	Registered vide certificate		Appl. No. 4413092 Dtd.	Registrar of Trademark	20.01.2030

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Number/Date of Application	Authority	Current Status
			no. 2570382 dtd. 14.12.2020	24.05.2020	20.01.2020	, Mumbai	
7.		20	Registered vide certificate no. 1855240 dtd. 10.05.2018		Appl. No. 3520389 Dtd. 06.04.2017	Registrar of Trademark, Mumbai	06.04.2027
8.		16	Registered vide certificate no. 1765996 dtd. 29.01.2018		Appl. No. 3605528 Dtd. 03.08.2017	Registrar of Trademark, Mumbai	03.08.2027
9.		20	Registered vide certificate no. 2570187 dtd. 05.12.2020		Appl. No. 3893912 Dtd. 21.07.2018	Registrar of Trademark, Mumbai	21.07.2028

**Design :**

S. No	Design Name/ Name of Article	Class: sub Class	Nature and Date of Registration	Owner	Authority	Inforce upto
1.	Key Box	03-01	262439 dtd. 07.04.2014	Originally applied by and allowed to M/s. Alkosign Display Systems a partnership firm which transferred to M/s. Alkosign Private Limited through "Purchase of Business Agreement dtd. 20.03.2020"	Controller General of Patents, Designs and Trade Marks	07.05.2024
2.	First Aid Box	03-01	262440 dtd. 07.05.2014			07.05.2024
3.	Organizer Box	03-01	262699 dtd. 19.05.2014			19.05.2024
4.	Letter Box	25-03	262438 dtd. 07.05.2014			07.05.2024

**Domain Name**

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://alkosign.com">https://alkosign.com</a>	PublicDomainRegistry.com ID: 303	Alkosign Private Limited	17.01.2000	17.01.2027
2	<a href="https://alkosign.in">https://alkosign.in</a>	Webzworld	Alkosign Private Limited	10.12.2021	06.12.2022

## KEY 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 137 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 it 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 Governments 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

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### **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.

### **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.

## **OTHER GENERAL 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.

### **The Indian Contract Act, 1872**

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

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under.**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, 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.

### **The Information Technology (Amendment) Act, 2008 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Arbitration and Conciliation Act, 1996**

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction,



to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to se mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

## **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.

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

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.

### **FIA Notification, 2006 (Ministry of Environment and Forests)**

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India. This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18<sup>th</sup> May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

### **National Green Tribunal Act, 2010 (the “NGT Act”)**

The NGT Act is an act under which the National Green Tribunal (“NGT”) has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavor for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

Other environment related laws are **Water (Prevention and Control of Pollution) Act, 1981, Air (Prevention and Control of Pollution) Act, 1981, Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**.

## **LAWS RELATED TO THE STATE:**

### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of Haryana establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The State Stamp Act,**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

### **Professions, Trade, Callings and Employments Act in Various States**

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 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.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **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 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.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **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.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **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.

### **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 Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of

working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### **The Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- 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
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

### **Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Criminal Code of Procedure, 1973 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as private limited Company under the name “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to “Alkosign Limited” and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is U74999MH2020PLC339065. Akshay Narendra Shah and Zeenal Shrenik Shah were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 103, 83 and 75, respectively of this Prospectus.

### ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at S NO: 12A, MIDC, NR Mother Dairy, Saravli, Bhiwandi, Thane 421 311, Maharashtra, India.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	From	To	Reason for change
July 20, 2020	Senate Office System 413/CVasantwadi Ground floor Kalbadevi, Mumbai 400 002, Maharashtra, India.	1 <sup>st</sup> Floor 1/A, Pankaj Mansion Building, Dr. Annie Besant Worli, Mumbai 400 018, Maharashtra, India.	Administrative Convenience
May 13, 2021	1 <sup>st</sup> Floor 1/A, Pankaj Mansion Building, Dr. Annie Besant Worli, Mumbai 400 018, Maharashtra, India.	S NO: 12A, MIDC, NR Mother Dairy, Saravli, Bhiwandi, Thane 421 311, Maharashtra, India.	Administrative Convenience

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
March 2020	Incorporation of our Company as Alkosign Private Limited
March, 2020	Purchase of business from Alkosign Display Systems
June, 2020	Certified ISO 9001:2015
May, 2021	ISO 14001: 2015
May, 2021	OHSAS 18001: 2007
May, 2021	ISO 14001: 2018
May, 2021	Green Guard
May, 2021	BIFMA (Level 3)
December, 2021	Conversion of our Company from private limited company to public limited company

### MAIN OBJECTS OF OUR COMPANY

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

- To carry on business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers, of all kinds of white board, Magnetic Board green chalkboard Magnetic symbol, plastic symbol, Boards, display Panel, Name Plates and class thereof.*
- To carry on in India and elsewhere all kinds of board and other allied activities and also to establish, develop, promote and aid in India and elsewhere business and industries connected with such activities.*

3. To carry on business as manufacturers of all kinds of white board, Magnetic Board green chalkboard Magnetic symbol, plastic symbol, Boards, display Panel, Name Plates directly or with the help of Job worker.
4. To carry on the business as manufacturers, importers, exporters and dealers, processors, stockists, agents, distributors in all kinds of stencil paper, all kinds of inks, carbon papers, pens, pencils and inked ribbons, all kinds of paper goods supply office accessories and appliances and stationary sundries, rotary and flat duplicating machine of all systems addressing machines, all kinds of office and table stationaries like stamp pad, staplers, stapler pins, punching machines, pen holders etc.
5. To carry on the business of processors, refiners, manufacturers, buyers, sellers, distributors, agents, subagents and dealers in all kinds of printing and writing inks, ball pen and fountain pen inks, dyeing inks, ink reducers, duplicate inks, stamp pad inks, drawing colour, dry, wet, oil, wax and fabric colours, sign pens, ball pens, and other pens, pencils, drawing material and dealers in chemicals, acids, alkalies, direct and indirect colours, reagents, derivatives, bleaching agents, intermediaries, catalysts and all such substances used in the process of manufacture of inks, colours and other substances for domestic, study and industrial use.
6. To carry out the business as manufacturers of chemicals, distillers, dyemakers and to manufacture and to deal in all kinds dyestuffs and chemical auxiliaries.

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION**

The following changes have been made to the Memorandum of Association of our Company:

<b>Date of Meeting</b>	<b>Type of Meeting</b>	<b>Nature of Amendment</b>
October 24, 2020	Extra-Ordinary General Meeting	<b><u>Addition to Clause III (A) of the Memorandum was amended to reflect:</u></b> Addition to the existing object clause of the Company.
August 26, 2021	Extra-Ordinary General Meeting	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in Authorised Capital of the Company from Rs. 1,00,000 (One Lakhs) divided into 10,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000 (Ten Crores) divided into 1,00,00,000 equity shares of Rs. 10/- each.
December 02, 2021	Extra-Ordinary General Meeting	<b><u>Clause I of our Memorandum of Association was amended to reflect:</u></b> The change in name of our Company from “Alkosign Private Limited” to “Alkosign Limited” pursuant to conversion of our Company.

#### **OUR HOLDING COMPANY**

As on the date of this Prospectus, our Company does not have any Holding Company.

#### **OUR SUBSIDIARY COMPANY**

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

#### **ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS**

Except as mentioned below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Our Company has purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and Alkosign Private Limited. Vide this agreement, it has been mutually decided between the parties that the business namely, the Brand (Trademark), the domain name, the Goodwill, the Machines as mentioned in the agreement and the stock namely finished goods, semi-finished goods, raw materials used to manufacture these products is sold to our Company.

#### **TIME/COST OVERRUN IN SETTING UP PROJECTS**

There has been no time and cost overruns in the Company as on date of this Prospectus.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled “*Our Business*” beginning on page 83 of this Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

#### **JOINT VENTURES**

As on the date of this Prospectus, there are no joint ventures of our Company.

#### **SHAREHOLDERS’ AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE**

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### **AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS**

There are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

#### **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

#### **KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS**

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As on the date of this Prospectus, our board consists of Eight (8) Directors including four Non-Executive Independent Directors and three (3) women directors.

The details of the Directors are as mentioned in the below table:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Samir Narendra Shah</b>  <b>Designation:</b> Chairman and Managing Director  <b>Date of Birth:</b> April 18, 1974  <b>Address:</b> 2/A, Pankaj Mansion, 1<sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai-400018, Maharashtra, India  <b>Date of Appointment as Managing Director:</b> December 22, 2021  <b>Term:</b> Appointed as Managing Director for a period of five years with effect from December 22, 2021.  <b>Occupation:</b> Business  <b>DIN:</b> 03572442</p>	Indian	47 Years	<ol style="list-style-type: none"> <li>1. Kuber Safe Vaults LLP.</li> <li>2. Traveller's Fashion Private Limited.</li> </ol>
<p><b>Akshay Narendra Shah</b>  <b>Date of Birth:</b> January 17, 1978  <b>Designation:</b> Executive Director  <b>Address:</b> 2/A, Pankaj Mansion, 1<sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai-400018, Maharashtra, India  <b>Date of Appointment as Executive Director:</b> December 22, 2021  <b>Term:</b> Appointed as Executive Director for a period of five years with effect from December 22, 2021 subject to liable to retire by rotation.  <b>Occupation:</b> Business  <b>DIN:</b> 03572358</p>	Indian	43 Years	<ol style="list-style-type: none"> <li>1. Kuber Safe Vaults LLP</li> <li>2. Traveller's Fashion Private Limited.</li> </ol>
<p><b>Shrenik Kamlesh Shah</b>  <b>Designation:</b> Non-Executive Director  <b>Date of Birth:</b> September 05, 1979  <b>Address:</b> Building no. 2, Flat no. 31, Navjivan Society, 10<sup>th</sup> Floor, Lamington Road, Mumbai - 400008, Maharashtra, India.  <b>Appointment as Non-Executive Director:</b> March 20, 2020  <b>Term:</b> Liable to retire by rotation  <b>Occupation:</b> Business  <b>DIN:</b> 03572426</p>	Indian	42 Years	<ol style="list-style-type: none"> <li>1. Traveller's Fashion Private Limited.</li> </ol>
<p><b>Zeenal Shrenik Shah</b>  <b>Designation:</b> Non-Executive Director  <b>Date of Birth:</b> February 20, 1980  <b>Address:</b> Navjivan C.H.S., 2/31, 10<sup>th</sup> Floor Lamington Road, Mumbai Central, Mumbai 400008 Maharashtra, India.  <b>Date of Appointment:</b> December 22, 2021.  <b>Term:</b> Liable to retire by rotation  <b>Occupation:</b> Business  <b>DIN:</b> 08927292</p>	Indian	41 Years	Nil
<p><b>Parshva Vinaykant Doshi</b>  <b>Designation:</b> Independent Director  <b>Date of Birth:</b> August 28, 2017  <b>Address:</b> 102, Shantinath Tower Sudha Park, Shanti Path, Near Police Hockey grounds, Ghatkopar east,</p>	Indian	34 Years	Nil



<b>Name, Current Designation, Address, Occupation, Term and DIN</b>	<b>Nationality</b>	<b>Age</b>	<b>Other Directorships</b>
Mumbai, 400077, Maharashtra, India <b>Date of appointment:</b> December 22, 2021 <b>Term:</b> Five years with effect from December 22 2021 <b>Occupation:</b> Professional <b>DIN:</b> 03408376			
<b>Yogesh Ramgopal Gupta</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> May 26, 1975 <b>Address:</b> C-117, Pankaj Mansion, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India December 22, 2021 <b>Term:</b> Five years with effect from December 22 2021 <b>Occupation:</b> Business <b>DIN:</b> 09431193	Indian	46 Years	Nil
<b>Seema Ashim Jhaveri</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> April 11, 1974 <b>Address:</b> New Shivtirth Building No: 2/406, 4 <sup>th</sup> Floor, Bhulabhai Desai Road, Opp. Hira Panna Shopping Centre Haji Ali, Mumbai – 400026, Maharashtra <b>Date of appointment:</b> December 22, 2021 <b>Term:</b> Five years with effect from December 22 2021 <b>Occupation:</b> Professional <b>DIN:</b> 09431665	Indian	47 Years	Nil
<b>Priya Navin Kapoor</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> April 11, 1974 <b>Address:</b> BLDG NO 08 A Wing, Flat NO 2, Nityanand Baug CHS, R C Marg, Wadhavili Chembur, Mumbai – 400074, Maharashtra, India December 22, 2021 <b>Term:</b> Five years with effect from December 22 2021 <b>Occupation:</b> Professional <b>DIN:</b> 09437728	Indian	40 Years	Nil

#### **BRIEF PROFILE OF OUR DIRECTORS**

**Samir Narendra Shah**, aged around 47 years is the Promoter, Chairman and Managing Director of our Company, He has been on the Board of Directors of our Company since incorporation. He has been appointed as the Chairman and Managing Director of the Company for a period of five years with effect from December 22, 2021. He has cleared second year BCom from Lala Lajpatrai College of Commerce and Economics. He possesses more than 20 years of experience in the distribution industry. He looks after the overall business operations of our Company including technical operations, strategy and marketing plans of our Company.

**Akshay Narendra Shah**, aged around 43 years is Executive Director of our Company. He was originally appointed as Additional director on October 01, 2020 and redesignated as Executive Director on December 22, 2021. He has completed Bachelors of Commerce from University of Mumbai. He possesses more than 20 years of experience in the distribution industry. He is responsible for procurement and marketing operations of our Company.

**Shrenik Kamlesh Shah**, aged 42 years is Non Executive Director. He has been on the Board of Directors of our Company since incorporation. He has completed Bachelors of Commerce from the University of Mumbai. He possesses more than 20 years of experience in the distribution industry. He leads and monitors the human resource department of our Company.

**Zeenal Shrenik Shah**, aged around 41 years is Non-Executive Director of our Company. She was originally appointed as Additional director on October 01, 2020 and redesignated as non-executive director on December 22, 2021. She does not hold a formal education degree.

**Parshva Vinaykant Doshi**, aged around 34 years is Independent Director. He has been appointed as Non-

executive Independent Director of our Company with effect from December 22, 2021. He holds degree in Post-Graduation Diploma in Business Administration (PGDBA) from Symbiosis Centre for Distance Learning.

**Yogesh Ramgopal Gupta** aged around 46 years is Independent Director. He has been appointed as Nonexecutive Independent Director of our Company with effect from December 22, 2021. He does not hold a formal education degree. He possesses around 25 years of experience in the electrical engineering industry.

**Seema Ashim Jhaveri** aged around 47 years is Independent Director. She has been appointed as Nonexecutive Independent Director of our Company with effect from December 22, 2021. She holds degree in Diploma in Elementary Education (D.El. Ed) from National Institute of Open Schooling. She possesses around 20 years of experience in the education industry.

**Priya Navin Kapoor** aged around 40 years is Independent Director. She has been appointed as Non executive Independent Director of our Company with effect from December 22, 2021. She has completed Post Graduate Diploma in Business Management from the Lala Lajpat Rai Academy of Management.

## **CONFIRMATIONS**

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:
  - a. Samir Narendra Shah and Akshay Narendra Shah are related to each other as brothers.
  - b. Shrenik Kamlesh Shah and Zeenal Shrenik Shah are related to each other as husband and wife.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of senior management.
3. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our director are on the RBI List of wilful defaulters as on the date of the Prospectus.
5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. None of our directors are or have been directors in any of the listed companies which have been/ were delisted from the stock exchange(s) during his / her tenure in that Company(ies).
7. None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on any of the stock exchange(s) during his / her tenure in that Company(ies).
8. No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of Directors of our Company.

## **DETAILS OF BORROWING POWERS**

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on December 22, 2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs 200 Crores.

## **REMUNERATION/COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS**

We have not entered into any service agreement with the Managing Director, Samir Narendra Shah and Executive Director Akshay Narendra Shah, providing for the benefits upon termination of employment. The terms and conditions, relating to remuneration and appointment of Samir Narendra Shah is set out below.

**The details of remuneration of Samir Narendra Shah is as mentioned below:**

Tenure of Remuneration	5 years with effect from December 22, 2021
Salary inclusive of all allowances and incentives	Up to Rs. 6,00,000 per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

**The details of remuneration of Akshay Narendra Shah is mentioned below:**

Salary	Rs 50,000 per month
Perquisites	As per the norms of the Company

*\*Samir Narendra Shah and Akshay Narendra Shah were not paid any remuneration for the financial year ended March 31, 2021. They have been entitled to the remuneration vide resolution dated December 22, 2021.*

**PAYMENT OR BENEFIT TO NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/sitting fees/other remuneration paid to our current Directors for the financial year March 31, 2021 are as follows:

Sr. No.	Name	Designation	Remuneration paid
1.	Samir Narendra Shah**	Managing Director	Nil
2.	Akshay Narendra Shah	Executive Director	Nil
3.	Shrenik Kamlesh Shah ***	Non-Executive Director	Nil
4.	Zeenal Shrenik Shah ***	Non-Executive Director	Nil
5.	Parshva Vinaykant Doshi	Non-Executive Independent Director	Nil*
6.	Yogesh Ramgopal Gupta	Non-Executive Independent Director	Nil*
7.	Seema Ashim Jhaveri	Non-Executive Independent Director	Nil*
8.	Priya Navin Kapoor	Non-Executive Independent Director	Nil*

*\*Appointment of Independent director with effect from December 22, 2021*

*\*\* Re-Designated as a Managing Director with effect from December 22, 2021*

*\*\*\* Regularisation of Director with effect from December 22, 2021*

*Shrenik Kamlesh Shah and Zeenal Shrenik Shah have been paid sitting fees. For further details, kindly refer to the chapter titled, Financial Statements as Restated beginning on page 119 of this Prospectus.*

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in this Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors.

There is no contingent or deferred compensation payable to our directors.

#### **SHAREHOLDING OF OUR DIRECTORS**

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company" on page 53, none of our directors hold any Equity Shares in our Company as on the date of this Prospectus.

#### **INTEREST OF DIRECTORS**

Our directors are interested in our Company in the following manner:-

(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;

(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;

(c) All the 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 firms in which they are partners as declared in their respective declarations;

(d) Our directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus.

(e) Except Samir Narendra Shah, and Akshay Narendra Shah, who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

(f) No loans have been availed by our Directors from our Company and none of our directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus.

(g) Except as stated above and under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties

purchased by our Company.

#### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment / Change in designation	Reason for Change
Samir Narendra Shah	March 20, 2020	Appointment as Executive Director, upon Incorporation
Shrenik Kamlesh Shah	March 20, 2020	Appointment as Non Executive Director, upon Incorporation
Akshay Narendra Shah	October 01, 2020	Appointment as Additional Non-Executive Director
Zeenal Shrenik Shah	October 01, 2020	Appointment as Additional Non-Executive Director
Samir Narendra Shah	December 22, 2021	Re designated as a Managing Director
Akshay Narendra Shah	December 22, 2021	Re designated as Executive Director
Zeenal Shrenik Shah	December 22, 2021	Regularisation as Non- Executive Director
Parshva Vinaykant Doshi	December 22, 2021	Appointed as Independent Director
Yogesh Ramgopal Gupta	December 22, 2021	Appointed as Independent Director
Seema Ashim Jhaveri	December 22, 2021	Appointed as Independent Director
Priya Navin Kapoor	December 22, 2021	Appointed as Independent Director

#### CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Eight (8) Directors including two (2) are Executive Directors, two (2) is a Non-Executive Director and four [4] are Non-Executive Independent Directors. Further, we have three (3) Women Directors on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

#### A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated December 22, 2021 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Priya Navin Kapoor	Non-Executive Independent Director	Chairman

Parshva Vinaykant Doshi	Non-Executive Independent Director	Member
Seema Ashim Jhaveri	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  1. 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
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. modified opinion(s) in the draft audit report;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

#### **Meeting Of Audit Committee and Relevant Quorum**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

#### **B. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated December 22, 2021 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Priya Navin Kapoor	Non-Executive Independent Director	Chairman
Parshva Vinaykant Doshi	Non-Executive Independent Director	Member
Seema Ashim Jhaveri	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### **Meeting of Stakeholder's Relationship Committee and Relevant Quorum**

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

### C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated December 22, 2021 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Seema Ashim Jhaveri	Non-Executive Independent Director	Chairman
Parshva Vinaykant Doshi	Non-Executive Independent Director	Member
Yogesh Ramgopal Gupta	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. 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;
- f. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Meeting of Nomination and Remuneration Committee and Relevant Quorum

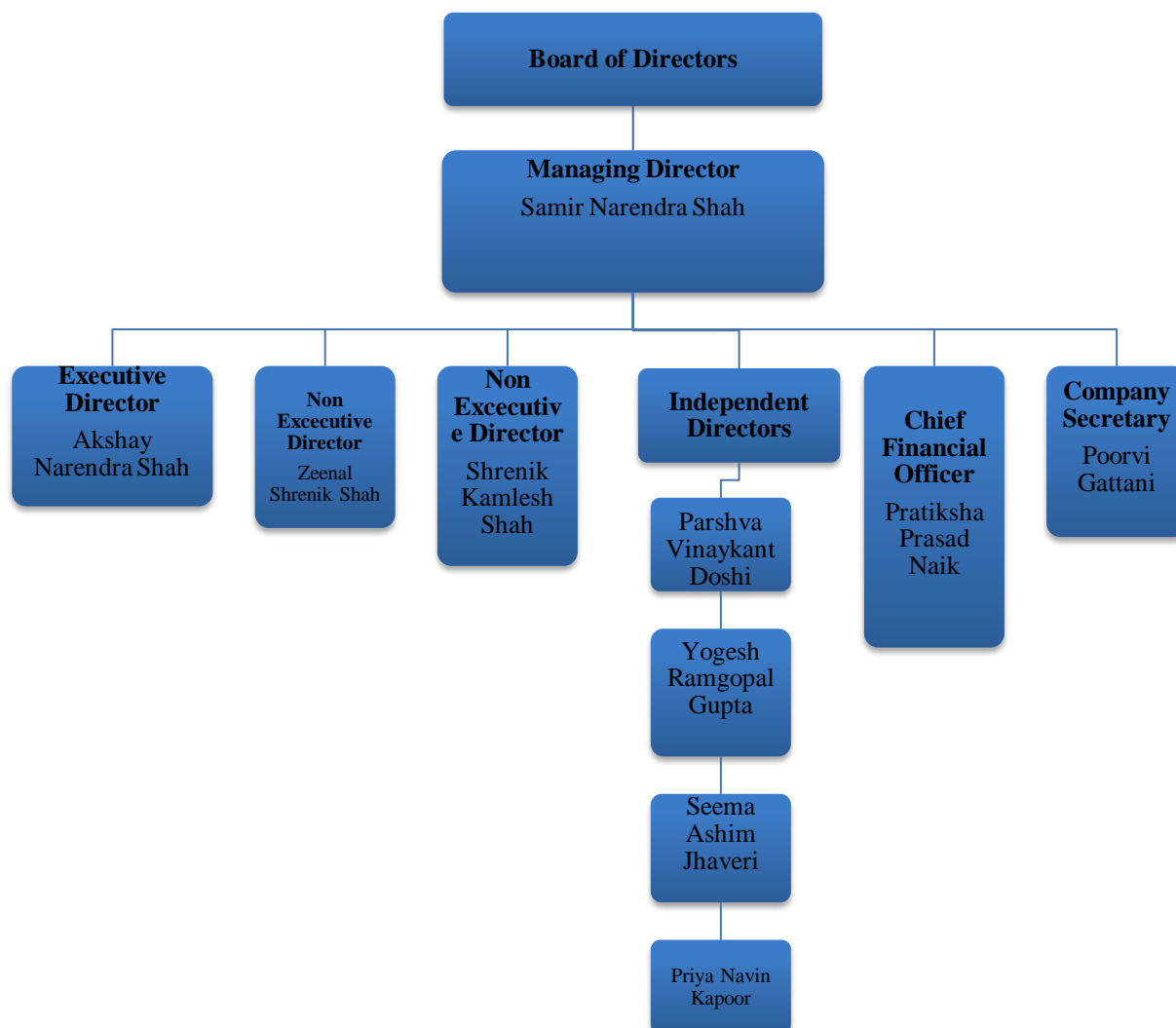
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year

#### **POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.



## ORGANIZATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL

In addition to Samir Narendra Shah whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of this Prospectus are set forth below;

**Pratiksha Prasad Naik**, aged around 28 years, is the Chief Financial Officer of our Company. She has been appointed as Chief Financial Officer of our Company with effect from December 21, 2021. She has Completed Masters of Commerce from Mumbai University. She has an overall experience of around 4 years in finance and accounting background. During the financial year March 31, 2021, she has received remuneration of Rs 1.68 lakhs from our Company.

**Poorvi Gattani**, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She has been appointed in our Company with effect from December 21, 2021 and hence has not received any remuneration for the financial year ended March 31, 2021.

## SHAREHOLDING OF KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% Of Pre-issue Equity Share Capital	% Of Post-Issue Equity Share Capital
1.	Samir Narendra Shah	17,01,898	61.99%	31.26%

**Notes:**

1. All the key managerial personnel mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

**CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Samir Narendra Shah	Managing Director	Change in designation as Chairman and Managing Director with effect from December 22, 2021
Pratiksha Prasad Naik	Chief Financial Officer	Appointed as Chief Financial Officer with effect from December 21, 2021
Poorvi Gattani	Company Secretary and Compliance Officer	Appointed as Company Secretary and Compliance Officer with effect from December 21, 2021

**INTEREST OF KEY MANAGEMENT PERSONNEL**

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

**EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES**

As on date of this Prospectus, our Company does not have any employee stock option and stock purchase schemes.

**PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP


Our Promoters are:

1. Akshay Narendra Shah
2. Samir Narendra Shah

As on the date of this Prospectus, our Promoters hold 25,31,498 Equity Shares, representing 92.21% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoter beginning on page 53 of this Prospectus.

The details of our Promoters are as under:

<b>1. SAMIR NARENDRA SHAH</b>	
	<p><b>Samir Narendra Shah</b>, aged 47 years is the Chairman and Managing Director of our Company and the founding member of our Company. As on the date of this Prospectus, Samir Narendra Shah holds 17,01,898 Equity Shares, representing 62.00% of the issued, subscribed and paid-up Equity Share capital of our Company.</p> <p>For the complete profile of Samir Narendra Shah, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" beginning on page 103.</p>
<b>Aadhaar Card</b>	5648 7379 8998
<b>Driving License</b>	MH01 19920040141
<b>PAN</b>	AANPS8379H
<b>Personal Address</b>	2/A, Pankaj Mansion, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai-400018, Maharashtra, India
<b>Date of Birth</b>	April 18, 1974

<b>2. AKSHAY NARENDRA SHAH</b>	
	<p><b>Akshay Narendra Shah</b>, aged 43 years, is Executive Director of our Company and one of the founding members of our Company. As on the date of this Prospectus, Akshay Narendra Shah holds 8,29,600 Equity Shares, representing 30.22% of the issued, subscribed and paid-up Equity Share capital of our Company.</p> <p>For the complete profile of Akshay Narendra Shah, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" beginning on page 103.</p>
<b>Aadhaar Card</b>	7674 6589 8956
<b>Driving License</b>	MH01 19960020827
<b>PAN</b>	AAVPS6057L
<b>Personal Address</b>	2/A, Pankaj Mansion, 1 <sup>st</sup> Floor, Dr. Annie Besant Road, Opp. Podar Hospital Worli, Mumbai-400018, Maharashtra, India
<b>Date of Birth</b>	January 17, 1978

We confirm that the permanent account numbers, bank account details and passport numbers of our Promoters will be submitted to the Stock Exchanges, at the time of filing the Prospectus with them.

### OTHER VENTURES OF OUR PROMOTERS

Except as stated out in the chapter titled, "Our Management" on page 103 of the Prospectus, our Promoters are not involved with any venture as a shareholder, proprietor, partner, promoter or director.

### CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

## **RELATED PARTY TRANSACTIONS**

Except as stated in the “*Annexure J - Restated Financial Statements*” beginning on page 119 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

## **INTEREST OF PROMOTERS**

Our Promoters are interested in our Company to the extent that they have promoted our Company.

Akshay Narendra Shah and Samir Narendra Shah who are also Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expense payable to them as per the Articles of Association and relevant provisions of Companies Act. For further details please see the chapter titled “*Our Management*” beginning on page 103 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their relatives our Company and to the extent of dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding shareholding of our Promoter, please refer to the chapter titled, “*Capital Structure*”, beginning on page 53 of this Prospectus.

Our Promoters and Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as director or promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters have given personal guarantees towards financial facilities availed by our Company; therefore, are interested to the extent of the said guarantees. Further our Promoters, Samir Narendra Shah and Akshay Narendra Shah have outstanding unsecured loans to our Company, as on November 30, 2021 to the tune of Rs. 273.75 lakhs and Rs.99.11 lakhs, respectively and may be deemed to be interested to that extent;

For further details of interest of our Promoters in our Company, see “*Restated Financial Statements*” on page 119.

Other than for certain loans availed by our Company, for which our Promoters, have provided personal guarantees towards security, as of the date of this Prospectus, our Promoters have not provided any guarantees to third parties. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 1321.

## **INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or other contract, agreement or arrangement entered into by our Company and no payments have been made or proposed to be made in respect of these contracts, agreements or arrangements.

## **PAYMENT OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the Section titled “*Financial Information - Annexure J –Related Party Transactions*” on page 119 of this Prospectus, no benefit or amount has been paid to our Promoters or Promoter Group during the two years preceding the date of this Prospectus or is intended to be paid or given to our Promoters or Promoter Group.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date hereof in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

## **OUR PROMOTER GROUP**

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following individuals and entities shall form part of our Promoter Group:

### ***A. Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
1.	Akshay Narendra Shah	Late Narendra Shah	Father
		Naina Narendra Shah	Mother
		Jinisha Akshay Shah	Spouse
		Samir Narendra Shah	Brother
		Purvi Shalin Zaveri	Sister
		--	Son
		Sachi Akshay Shah	Daughter
		Shashikant Trambaklal Maniyar	Spouse's Father
		Naina Shashikant Maniyar	Spouse's Mother
		Hemal Shashikant Maniyar	Spouse's Brother
		--	Spouse's Sister

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
2.	Samir Narendra Shah	Late Narendra Shah	Father
		Naina Narendra Shah	Mother
		Sejal Samir Shah	Spouse
		Akshay Narendra Shah	Brother
		Purvi Shalin Zaveri	Sister
		Ishaan Samir Shah	Son
		Prisha Samir Shah	Daughter
		Haresh Manilal Shah	Spouse's Father
		Darshana Haresh Shah	Spouse's Mother
		Shrenik Haresh Shah	Spouse's Brother
		--	Spouse's Sister

**B. Companies / Corporate Entities Forming Part of the Promoter Group**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. Kuber Safe Vaults LLP.
2. Traveller's Fashion Private Limited
3. M/s. Senat Office System
4. M/s Stillvoll Interio
5. M/s Senior Agency
6. Span Distributors
7. Akshay Shah HUF
8. Samir Shah HUF

**COMPANIES OR FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

## **OUR GROUP COMPANIES**

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer.

Pursuant to a resolution dated December 22, 2021, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not been disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Based on the above as on the date of filing this Prospectus, our Company does not have any Group Company.

## DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends during the last three Fiscals, and in the current Fiscal until the date of this Prospectus, on the Equity Shares:

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see *“Risk Factors –Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition”* on page 22.

**SECTION VI – FINANCIAL INFORMATION**

**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,**  
**Alkosign Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of Alkosign Limited (formerly known as Alkosign Private Limited) ( hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at November 30, 2021 & March 31, 2021 the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the stub period ended on November 30, 2021 & Financial Year Ended on 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 January 10, 2022 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
- 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, Mumbai 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 November 30, 2021 & Financial Year Ended on 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.

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 December 10, 2021 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 on November 30, 2021 & Financial Year ended on March 31, 2021 prepared by us & the previous statutory auditors 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.

For the purpose of our examination, we have relied on:

- a) Auditors’ Report issued by the us dated January 05, 2022 for the stub period ended on November 30, 2021 & Auditors’ Report issued by the Previous Auditor i.e. M/s K.S. Shah & Co. dated October 16, 2021 for the Financial year ended 31<sup>st</sup> March 2021.

b) The audit were conducted by the Company's previous 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 Previous auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021. There is no qualification of previous auditor for the Financial Statement of 31st March 2021.

The audit report on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on November 30, 2021 & 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 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 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 Report issued by us & previous auditors for the Period Ended November 30, 2021 & 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 need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) 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 November 30, 2021 & 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 the stub period Ended on November 30, 2021 & Financial Year Ended on 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 the stub period ended on November 30, 2021 & Financial Year Ended on 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.

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 for the stub Period ended on November 30, 2021 & Financial Year Ended on 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 Borrowing	Annexure – A.3
Restated Statement of Deferred Tax Liabilities	Annexure – A.4
Restated Statement of Short Term Borrowing	Annexure – A.5
Restated Statement of Trade Payables	Annexure – A.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Statement of Property, Plant & Equipments	Annexure – A.9
Restated Statement of Non Current Investment	Annexure – A.10
Restated Statement of Long Term Loans & Advances	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
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 Change in Inventories of Finished Goods	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure - B.6
Restated Statement of Depreciation & Amortization	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Expenses	Annexure – B.9
Material Adjustment to the Restated Financial	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. A Y & Company, 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 A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. – 013225**

**CA Arpit Gupta**  
**(Partner)**  
**Membership No.421544**  
**UDIN - 22421544AAAAAQ4547**  
**Date: 10.01.2022**  
**Place: Mumbai**

**ALKOSIGN LIMITED**  
(Formerly Alkosign Private Limited)

**ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th November 2021	As at 31st March 2021
<b>A.</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	Share Capital	A.1	274.50	1.00
	Reserves & Surplus	A.2	(34.64)	66.22
	<b>Share application money pending allotment</b>			-
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	A.3	903.77	942.29
	Other Non-Current Liabilities			
	Long-Term Provisions		-	-
	Deferred Tax Liabilities (Net)	A.4	7.28	0.94
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	A.5	1,021.73	1,105.12
	Trade Payables :	A.6		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		65.60	193.57
	Other Current Liabilities	A.7	32.56	32.74
	Short Term Provisions	A.8	-	24.32
	<b>Total</b>		<b>2,270.79</b>	<b>2,366.20</b>
<b>B.</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Property, Plant and Equipment			
	Tangible Assets	A.9	1554.26	62.14
	Capital Work In Progress	A.9	0.00	1,428.32
	Intangible Assets	A.9	86.75	93.42
	Non-Current Investments	A.10	10.02	10.02
	Deferred Tax Assets	A.4	-	-
	Long Term Loans & Advances	A.11	3.88	-
	Non Current Investments		-	-
	Other Non Current Assets		-	-
<b>2</b>	<b>Current Assets</b>			
	Current Investments			-
	Inventories	A.12	307.33	226.49
	Trade Receivables	A.13	237.10	499.45
	Cash and Cash Equivalents	A.14	32.95	10.85
	Short-Term Loans and Advances	A.15	31.27	4.89
	Other Current Assets	A.16	7.23	30.61
	<b>Total</b>		<b>2270.79</b>	<b>2366.20</b>

**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

**ALKOSIGN LIMITED**  
(Formerly Alkosign Private Limited)

**ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the period ended 30th November	For the period ended 31st March
			2021	2021
<b>A.</b>	<b>Revenue:</b>			
	Revenue from Operations	<b>B.1</b>	591.39	1324.30
	Other income	<b>B.2</b>	0.48	3.46
	<b>Total revenue</b>		<b>591.87</b>	<b>1327.76</b>
<b>B.</b>	<b>Expenses:</b>			
	Cost of Material Consumed	<b>B.3</b>	312.36	812.48
	Purchase of Stock in Trade		0.00	0.00
	Change in Inventories of Finished Goods, WIP & Stock in Trade	<b>B.4</b>	(30.45)	(95.82)
	Employees Benefit Expenses	<b>B.5</b>	132.23	245.01
	Finance costs	<b>B.6</b>	54.96	30.61
	Depreciation and Amortization	<b>B.7</b>	101.27	19.78
	Other expenses	<b>B.8</b>	78.77	224.22
	<b>Total Expenses</b>		<b>649.14</b>	<b>1236.28</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>-57.27</b>	<b>91.47</b>
	Exceptional Items		-	-
	<b>Profit before extraordinary items and tax</b>		<b>-57.27</b>	<b>91.47</b>
	Extraordinary items		-	-
	<b>Profit before tax</b>		<b>-57.27</b>	<b>91.47</b>
	<b>Tax expense :</b>			
	Current tax		-	24.32
	Deferred Tax	<b>B.9</b>	6.34	0.94
	Profit (Loss) for the period from continuing operations		<b>-63.61</b>	<b>66.22</b>
	<b>Earning per equity share in Rs.:</b>			
	(1) Basic		(2.34)	10.86
	(2) Diluted		(2.34)	10.86

**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&C.

**ALKOSIGN LIMITED**  
(Formerly Alkosign Private Limited)

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For the period ended 30th November	For the period ended 31st March
	2021	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax	(57.27)	91.47
Adjustments for:		
Depreciation	101.27	19.78
Finance Cost	54.96	30.61
<b>Operating profit before working capital changes</b>	<b>98.96</b>	<b>141.87</b>
Movements in working capital :		-
(Increase)/Decrease in Inventories	(80.84)	(226.49)
(Increase)/Decrease in Trade Receivables	262.34	(499.45)
(Increase)/Decrease in Short Term Loans & Advances	(26.38)	(4.89)
(Increase)/Decrease in Other Current Assets	23.38	(30.61)
Increase/(Decrease) in Trade Payables	(127.98)	193.57
Increase/(Decrease) in Other Current Liabilities	(0.18)	32.74
<b>Cash generated from operations</b>	<b>149.31</b>	<b>(393.26)</b>
Income tax paid during the year	24.32	-
<b>Net cash from operating activities (A)</b>	124.99	(393.26)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(158.40)	(1,603.68)
(Increase)/Decrease in Long Term Loans & Advances	(3.88)	(10.02)
<b>Net cash from investing activities (B)</b>	<b>(162.28)</b>	<b>(1,613.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital & Securities Premium	236.25	1.00
Payment of Finance Cost	(54.96)	(30.61)
Increase/(Decrease) in Short Term Borrowings	(83.39)	1,105.12
Proceeds from Long Term Borrowings	(38.52)	942.29
<b>Net cash from financing activities (C)</b>	<b>59.38</b>	<b>2,017.80</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>22.11</b>	<b>10.85</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>10.85</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>32.95</b>	<b>10.85</b>

**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 C,A&B.

**SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED****A. COMPANY INFORMATION**

Our Company was incorporated as private limited Company under the name “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to Alkosign Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is U74999MH2020PLC339065.

**SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The financial statement 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 and impairment losses, if any. 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 WDV 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**

Inventories consist of Raw Material & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

## **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.

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 asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to 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 trading & manufacturing is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories constitutes single business segment. 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. Post Employment Benefits:**

Since the company has not completed 5 years from its incorporation so that provision for gratuity has not been valued.

### **4. 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 November 30, 2021 & March 31, 2021 except as mentioned in Annexure-H, for any of the years covered by the statements.

### **5. 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.

## 6. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31 , 2021
WDV as per Companies Act, 2013 (A)	1,589.01	103.57
WDV as per Income tax Act, 1961 (B)	1561.00	99.84
Difference in WDV (A-B)	28.01	3.73
Deferred Tax (Asset)/ Liability '(C)	7.28	0.94
Resated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	7.28	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	6.34	0.94

## 7. 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:

Particulars	For The Period Ended November 30	For The Period Ended March 31
	2021	2021
<b>(A) Net Profits as per audited financial statements (A)</b>	(63.81)	66.35
<b>Add/(Less) : Adjustments in Restated Financial Statements</b>	-	-
a) Prepaid Expenses transferred to next period	-	0.17
b) Prepaid Expenses transferred from Previous Year	(0.17)	
c) Provision for Outstanding Expenses	-	(0.39)
d) Priod Period Expenses	0.39	
e) Difference in Calculation of Provision for Income Tax	-	0.06
f) Difference in Calculation of Deferred Tax	(0.02)	0.03
<b>Total Adjustments (B)</b>	<b>0.20</b>	<b>(0.13)</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>(63.61)</b>	<b>66.22</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of provision for Expenses

Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.

#### (2) Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expnese & the same has been booked in next accounting period as expenses.

### **(3) Difference on Account of Change in Deferred Tax**

Deferred Tax Assets recognized on Timing Difference due to difference in WDV as per Income Tax Act & As per Companies Act but in audited the same has been recognized on the difference of depreciation, so that the difference has been arise.

### **(4) Difference on Account of Change in Provision for Income Tax**

Since the Restated Profit is changed so that Provision for income Tax also got changed.

### **Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>For The Period Ended November 30 2021</b>	<b>For The Period Ended March 31 2021</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	239.79	67.35
Add/(Less) : Adjustments on account of change in Profit/Loss	0.07	(0.13)
Total Adjustments (B)	<b>0.07</b>	<b>(0.13)</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	239.86	67.22

## 8. Trade Payable Ageing Summary

**As on 30.11.2021 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	65.60	--	--	--	65.60
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

**As on 31.03.2021 :**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	--	--	--	--	--
Others	193.57	--	--	--	193.57
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

## 8. Trade Receivable Ageing Summary

**As on 30.11.2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables-considered good	152.90	84.20	--	--	--	237.10
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

**As on 31.03.2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade	497.12	2.33	--	--	--	499.45

receivables-considered good						
(ii) Undisputed Trade Receivables-Considered Doubtful	--	--	--	--		--
(iii) Disputed Trade Receivables considered good	--	--	--	--		--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--		--

### 9. Accounting Ratios

Accounting Ratios	30.11.2021	31.03.2021
Current Ratio	0.55	0.57
Debt Equity Ratio	8.03	30.46
Debt Service coverage Ratio	0.56	4.63
Return on Equity Ratio	-0.41	1.97
Inventory Turnover Ratio	0.92	3.16
Trade Receivable Turnover Ratio	2.49	2.65
Trade Payable Turnover Ratio	5.53	4.87
Net Profit Ratio	-0.10	0.07
Return on Capital Employed	-0.06	0.13
Return on Investment Ratio	-0.03	0.06

**ANNEXURE - A.1 : Restated Statement of Share Capital**

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
1,00,00,000 Equity Shares of Rs. 10 Each (Previous Year 80,000 Equity Shares of Rs. 10 Each)	1000.00	1.00
<b>Total</b>	<b>1000.00</b>	<b>1.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>		
27,45,000 Equity Shares of Rs. 10 Each (Previous Year 10,000 Equity Shares of Rs. 10 Each)	274.50	1.00
<b>Total</b>	<b>274.50</b>	<b>1.00</b>

**Notes :**
**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 on 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.

**A.1.2 Restated Statement of Reconciliation of Number of Equity Shares**

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Equity Shares</b>		
Shares outstanding at the beginning of the Period	10,000	-
Shares issued during the Period	27,35,000	10,000
Share outstanding at the end of the Period	<b>27,45,000</b>	<b>10,000</b>

**ANNEXURE – A.2 : Restated Statement of Reserves and Surplus**

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Reserves &amp; Surplus</b>		
<b>I. Securities Premium</b>		
Balance as at the beginning of the Period	-	-
Addition during the Period	232.75	
Less : Issue of Bonus Share	232.75	
Balance as at the end of the Period	-	-
<b>Balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the Period	66.22	-
Add: Profit for the Period	(63.61)	66.22
Less : Bonus Shares Issued during the Period	37.25	
Balance as at the end of the Period	<b>(34.64)</b>	<b>66.22</b>
<b>Grand Total</b>	<b>(34.64)</b>	<b>66.22</b>
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**

Particulars	As At 30th November	As At 31st March
	2021	2021
<i>Secured:</i>		
From Bank:	903.77	942.29
<b>Total</b>	<b>903.77</b>	<b>942.29</b>

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : 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

**ANNEXURE – A.4 : Restated Statement of Deferred Tax Assets/(liabilities)**

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	-	-
<b>Total (a)</b>	-	-
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	7.28	0.94
<b>Total (b)</b>	<b>7.28</b>	<b>0.94</b>
<b>Net deferred tax asset/(liability){(a)-(b)}</b>	<b>7.28</b>	<b>0.94</b>

Note A.4.1 : 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

## ANNEXURE – A.5 : Restated Statement of Short Term Borrowings

Particulars	As At 30th November	As At 31st March
	2021	2021
<i>Secured:</i>		
Current Maturities of Long Term Debt	58.33	2.01
Model Bank	41.12	
<i>Unsecured:</i>		
From Directors & their Relatives	922.28	1,103.11
<b>Total</b>	<b>1,021.73</b>	<b>1,105.12</b>

Note A.5.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.5.2 : 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.6 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Trade Payables due to		
- Micro and Small Enterprises		
- Others		
- Promotor/Promotor Group		-
- Others	65.60	193.57
<b>Total</b>	<b>65.60</b>	<b>193.57</b>

Note A.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 – A.7 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Statutory Dues Payable	3.18	6.06
Advance Received From Customers	2.08	3.91
Payable against Fixed Assets	3.99	15.99
Expenses Payable	23.31	0.39
Debit Balance in Bank Account	0.00	6.38
<b>Grand Total</b>	<b>32.56</b>	<b>32.74</b>

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 Short Term Provisions

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Provision for Income Tax	-	24.32
<b>Grand Total</b>	<b>-</b>	<b>24.32</b>

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.10 : Restated Statement of Non Current Investments

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Equity Shares - Model Co-operative Bank limited	10.02	10.02
<b>Grand Total</b>	<b>10.02</b>	<b>10.02</b>

Note A.10.1 : 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 Other Long Term Loans &amp; Advances

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Deposits	3.88	-
<b>Grand Total</b>	<b>3.88</b>	<b>-</b>

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 Inventories

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Closing Stock of Raw Material	181.06	130.67
Closing Stock of WIP	9.71	2.83
Closing Stock of Finished Goods	116.56	92.99
<b>Grand Total</b>	<b>307.33</b>	<b>226.49</b>

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 Trade Receivables

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-
Others	84.20	2.33
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.		
Others	152.90	497.12
<b>Grand Total</b>	<b>237.10</b>	<b>499.45</b>

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 Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
<b>Cash &amp; Cash Equivalents</b>		
Cash in hand	5.35	0.24
<b>Balances with Banks:</b>		
In Current Accounts	27.60	10.60
<b>Grand Total</b>	<b>32.95</b>	<b>10.85</b>

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 Short Term Loans &amp; Advances

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Staff Advance	0.73	0.02
Advance for Material	12.60	4.23
Advance for Fixed Assets	1.00	0.65
Other Advances	16.94	-
<b>Grand Total</b>	<b>31.27</b>	<b>4.89</b>

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 Other Current Assets

(Rs. In Lakhs)

Particulars	As At 30th November	As At 31st March
	2021	2021
Prepaid Expenses	4.11	0.29
Balance With Government Authorities	3.12	30.33
<b>Grand Total</b>	<b>7.23</b>	<b>30.61</b>

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.

(Rs. In Lakhs)

**ANNEXURE – B.1: Restated Statement of Revenue from Operations**

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
<b>Turnover from Sales of Products</b>		
Domestic Sales	591.39	1324.30
<b>Revenue from operations</b>	<b>591.39</b>	<b>1324.30</b>
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**

Particulars	For The Stub Period Ended	For The Period Ended
	on June 30, 2021	on March 31, 2021
Duty Drawback	0.03	0.84
Foreign Exchange Rate Difference	0.00	2.41
Dividend Received	0.11	
Discount Received	0.34	0.20
<b>Revenue from operations</b>	<b>0.48</b>	<b>3.46</b>
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		

**ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed**

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Opening Stock of Raw Material	130.67	-
Add: Purchase of Stock in Trade	362.75	943.15
Less : Closing Stock of Raw Material	181.06	130.67
<b>Grand Total</b>	<b>312.36</b>	<b>812.48</b>
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		

**ANNEXURE – B.4 : Restated Statement of change in Inventory of WIP, Finished Goods & Stock in Trade**

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Opening Stock of WIP, Finished Goods & Stock in Trade	95.82	-
Closing Stock of WIP, Finished Goods & Stock in Trade	126.27	95.82
<b>Net Change in Inventory of WIP, Finished goods &amp; Stock in Trade</b>	<b>(30.45)</b>	<b>(95.82)</b>
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 appearing in Annexure		

**ANNEXURE – B.5 : Restated Statement of Employee Benefit Expenses**

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Salary Expenses	128.04	238.82
Contribution to Statutory Fund	2.78	2.91
Staff Welfare	1.41	3.28
<b>Grand Total</b>	<b>132.23</b>	<b>245.01</b>
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 Cost**

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Interest Expenses	54.96	30.61
<b>Grand Total</b>	<b>54.96</b>	<b>30.61</b>
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		

ANNEXURE – B.7 : Restated Statement of Depreciation

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Depreciation Expenses	94.60	11.21
Amortization Expenses	6.67	8.58
<b>Grand Total</b>	<b>101.27</b>	<b>19.78</b>

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

ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
Bank Charges	0.69	0.57
Stores & Spares Consumed	5.33	5.31
Power & Fuel	10.13	9.69
Rent	8.47	55.00
Repair & Maintenance Expenses	6.36	7.53
Freight & Transport	9.38	75.20
Foreign Exchange Gain/Loss	0.41	
Import Expenses	0.78	
Sales Commission	0.39	41.50
Clearing & Forwarding	-	2.47
Business Promotion	1.19	1.86
Advertisement Expenses	0.10	-
Travelling & Conveyance Expenses	6.11	5.86
Insurance Expenses	2.21	0.97
Vehicle Running & Maintenance	2.60	
Rates & Taxes	11.43	0.01
Security Charges	2.18	
Communication Charges	0.29	1.12
Website Expenses	0.58	
Postage & Courier Expenses	0.91	
Printing & Stationary	3.28	1.39
Legal & Professional Fees	1.21	6.00
Audit Fees	1.33	1.75
Misc. Expenses	3.41	7.99
<b>Grand Total</b>	<b>78.77</b>	<b>224.22</b>

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 Stub Period Ended	For The Period Ended
	on November 30, 2021	on March 31, 2021
WDV as per Companies Act, 2013 (A)	1,589.01	103.57
WDV as per Income tax Act, 1961 (B)	1561.00	99.84
Difference in WDV (A-B)	28.01	3.73
Deferred Tax (Asset)/ Liability (C)	7.28	0.94
Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	7.28	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	6.34	0.94

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.

**A.9. Property, Plant & Equipments**

As At 30.11.2021

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 30th November 2021	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 30th November 2021	Balance as at 01st Apr 2021	Balance as at 30th November 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>Tangible Assets</b>										
Land & Building	-	1,480.33	-	1,480.33	-	69.97	-	69.97	-	1,410.36
Vehicles	1.83	28.79	-	30.62	0.49	3.96	-	4.45	1.34	26.17
Electrical Fittings	-	19.70	-	19.70	-	2.88	-	2.88	-	16.83
Furniture & Fixtures	-	24.46	-	24.46	-	3.63	-	3.63	-	20.83
Air Conditioner	-	4.09	-	4.09	-	0.84	-	0.84	-	3.25
Plant & Machinery	70.58	4.84	-	75.42	10.59	7.69	-	18.28	59.99	57.14
Office Equipments	0.14	18.62	-	18.76	0.03	3.24	-	3.27	0.11	15.49
Computers	0.80	5.88	-	6.68	0.11	2.40	-	2.50	0.70	4.18
	73.35	1,586.72	-	1,660.07	11.21	94.60	-	105.81	62.14	1,554.26
<b>Intangible Assets</b>										
Trademark	50.00	-	-	50.00	8.58	6.67	-	15.25	41.42	34.75
Goodwill	52.00	-	-	52.00	-	-	-	-	52.00	52.00
	102.00	-	-	102.00	8.58	6.67	-	15.25	93.42	86.75
<b>Capital Work in Progress</b>										
Building	1,428.32	63.13	1,491.45	-	-	-	-	-	1,428.32	-
<b>Grand Total</b>	<b>1,779.03</b>	<b>1,649.85</b>	<b>1,491.45</b>	<b>1,762.07</b>	<b>19.79</b>	<b>101.27</b>	<b>-</b>	<b>121.06</b>	<b>1,583.89</b>	<b>1,641.01</b>

As At 31.03.2021

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 30th June 2021	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 30th June 2021	Balance as at 01st Apr 2021	Balance as at 30th June 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
<b>Tangible Assets</b>										
Vehicles	-	1.83	-	1.83	-	0.49	-	0.49	-	1.34
Plant & Machinery	-	70.58	-	70.58	-	10.59	-	10.59	-	59.99
Office Equipments	-	0.14	-	0.14	-	0.03	-	0.03	-	0.11
Computers	-	0.80	-	0.80	-	0.11	-	0.11	-	0.70
	-	73.35	-	73.35	-	11.21	-	11.21	-	62.14
<b>Intangible Assets</b>										
Trademark	-	50.00	-	50.00	-	8.58	-	8.58	-	41.42
Goodwill	-	52.00	-	52.00	-	-	-	-	-	52.00
	-	102.00	-	102.00	-	8.58	-	8.58	-	93.42
<b>Capital Work in Progress</b>										
Building	-	1,428.32	-	1,428.32	-	-	-	-	-	1,428.32
<b>Grand Total</b>	<b>-</b>	<b>1,603.68</b>	<b>-</b>	<b>1,603.68</b>	<b>-</b>	<b>19.78</b>	<b>-</b>	<b>19.78</b>	<b>-</b>	<b>1,583.89</b>

**A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	30-Nov-21		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding
Samir Shah	1701900	35%	3500	35%
Akshay Shah	829600	30%	3000	30%
Shrenik Shah	122000	20%	2000	20%
Zeenal Shah	91500	15%	1500	15%

**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.1.4 Shareholding of Promoters**

Name of Shareholder	30-Nov-21		31-Mar-21	
	Nos	% of Holding	Nos	% of Holding
Samir Shah	1701900	35%	3500	35%
Akshay Shah	829600	30%	3000	30%

**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.3.2

## STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Securities	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.11.2021
Model Co-Op Bank Ltd.	Business Loan & CC	1. Equitable Mortgage of Industrial Land and Building at Plot No. 12/A, MIDC, Bhiwandi. 2. Equitable Mortgage of Flat 2/A & 1/A, 1st Floor, A Wing, Pankaj Mention, Worli Mumbai. 4. Equitable Mortgage of Shop 15 & 16, M.G. Road, Mumbai 5. Hypothecation of Stock & Book Debts	1000.00	9.50%	Business Loan is Repayable in 120 EMI of Rs. 1255500.00 & CC is subject to annual review & repayable on Demand	12 Months in Business Loan	998.24
HDFC Bank Limited	Car Loan	Hypothecation of Vehicle	5.39	7.65%	Repayable in 36 EMI of Rs. 16804	NIL	4.98
<b>Total</b>							<b>1003.22</b>

## STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Securities	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30.11.2021
Samir Shah	Business	NIL	NIL	NIL	On Demand	NIL	273.75
Akshay N Shah	Business	NIL	NIL	NIL	On Demand	NIL	99.11
Shrenik Shah	Business	NIL	NIL	NIL	On Demand	NIL	367.92
Zeenal Shah	Business	NIL	NIL	NIL	On Demand	NIL	181.49
<b>Total</b>							<b>922.28</b>

**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 – E : STATEMENT OF 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 years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Period	For The Period
	Ended November 30 2021	Ended March 31 2021
<b>(A) Net Profits as per audited financial statements (A)</b>	(63.81)	66.35
<b>Add/(Less) : Adjustments in Restated Financial Statements</b>	-	-
a) Prepaid Expenses transferred to next period	-	0.17
b) Prepaid Expenses transferred from Previous Year	(0.17)	
c) Provision for Outstanding Expenses	-	(0.39)
d) Priod Period Expenses	0.39	
e) Difference in Calculation of Provision for Income Tax	-	0.06
f) Difference in Calculation of Deferred Tax	(0.02)	0.03
<b>Total Adjustments (B)</b>	<b>0.20</b>	<b>(0.13)</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>(63.61)</b>	<b>66.22</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of provision for Expenses

Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.

#### (2) Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expnese & the same has been booked in next accounting period as expenses.

#### (3) Difference on Account of Change in Deferred Tax

Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financials Statements.

#### (4) Difference on Account of Change in Provision for Income Tax

Since the Restated Profit is changed so that Provision for income Tax also got changed.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Period	For The Period
	Ended November 30 2021	Ended March 31 2021
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	239.79	67.35
Add/(Less) : Adjustments on account of change in Profit/Loss	0.07	(0.13)
<b>Total Adjustments (B)</b>	<b>0.07</b>	<b>(0.13)</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	<b>239.86</b>	<b>67.22</b>

**ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS**

Sr. No	Particulars	As at November 30	As at March 31
		2021	2021
<b>A</b>	<b>Restated Profit before tax</b>	(57.27)	91.47
	Short Term Capital Gain at special rate		-
	Normal Corporate Tax Rates (%)	26.00%	26.00%
	Short Term Capital Gain at special rate		
	MAT Tax Rates (%)	15.60%	15.60%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>		
	Tax on normal profits	-	23.78
	Short Term Capital Gain at special rate		
	<b>Total</b>	-	<b>23.78</b>
	<b>Adjustments:</b>		
<b>C</b>	<b>Permanent Differences</b>		
	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	-	-
	<b>Total Permanent Differences</b>	-	-
<b>D</b>	<b>Timing Differences</b>		
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(24.28)	(3.73)
	<b>Total Timing Differences</b>	<b>(24.28)</b>	<b>(3.73)</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>(24.28)</b>	<b>(3.73)</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	(6.31)	(0.97)
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>(81.55)</b>	<b>87.74</b>
	Taxable Income/ (Loss) as per MAT	(57.27)	91.47
<b>I</b>	<b>Income Tax as per normal provision</b>	-	22.81
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	-	14.27
	<b>Net Tax Expenses (Higher of I,J)</b>	-	22.81
<b>K</b>	Relief u/s 90/91		
	<b>Total Current Tax Expenses</b>	-	<b>22.81</b>
<b>L</b>	Adjustment for Interest on income tax/ others	-	1.50
	<b>Total Current Tax Expenses</b>	-	<b>24.32</b>

**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)**

<b>Sr. No</b>	<b>Particulars</b>	<b>Pre issue</b>	<b>Post issue</b>
	<b>Debts</b>		
A	Long Term Debt*	903.77	603.77
B	Short Term Debt	1,021.73	1,021.73
C	<b>Total Debt</b>	<b>1,925.50</b>	<b>1,625.50</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	274.50	544.50
	Reserves and Surplus	(34.64)	784.61
D	<b>Total Equity</b>	<b>239.86</b>	<b>1,329.11</b>
	Long Term Debt/ Equity Ratio (A/D)	3.77	0.45
	Total Debt/ Equity Ratio (C/D)	8.03	1.22
Notes :			
* The amounts are consider as outstanding as on 30.11.2021			

## ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th November	As at 31st March
	2021	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00
2. Capital Commitment	0.00	0.00
3. Income Tax Demand	0.00	0.00
4. TDS Demands	0.00	0.00
5. ESIC Demand	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

## ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	As at 30th November	As at 31st March
	2021	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	-63.61	66.22
<b>EBITDA</b>	98.96	141.87
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	27,45,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	27,13,873	6,10,000
Net Worth	239.86	67.22
Current Assets	615.88	772.29
Current Liabilities	1119.88	1355.75
<b>Earnings Per Share</b>		
Basic EPS (Pre Bonus)	(2.32)	662.18
Eps (Post Bonus)	-2.34	10.86
<b>Return on Net Worth (%)</b>	-26.52%	98.51%
<b>Net Asset Value Per Share</b>	8.74	672.18
<b>Net Asset Value Per Share (Post Bonus)</b>	8.84	11.02
<b>Current Ratio</b>	0.55	0.57
<b>EBITDA</b>	98.96	141.87
Nominal Value per Equity share(Rs.)	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.
- 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)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**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 :**

<b>Particulars</b>	<b>Name of Related Parties</b>
<b>1. Other Related Parties:</b>	
a) Key Management Personnel's	Sameer Shah
	Akshay Shah
	Shrenik shah
	Pratiksha Prasad Naik
	Zeenal Shah
b) Associate Concerns	Senior Agency
	Senate Office Systems
	Senior India
<b>Note 1 :</b> 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 (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 30th November	As at 31st March
		2021	2021
1. Director Sitting Fees	Shrenik Shah	0.50	-
	Zeenal Shah	0.50	-
2. Salary	Pratiksha Prasad Naik	1.57	1.68
	<b>Total</b>	<b>1.57</b>	<b>1.68</b>
2. Unsecured Loans	<b>Sameer Shah</b>		
	Opening Balance	400.70	-
	Loan Received during the year	54.64	521.18
	Loan Paid/Converted into Equity during the year	181.58	120.49
	<b>Closing Balance</b>	<b>273.75</b>	<b>400.70</b>
	<b>Shrenik Shah</b>		
	Opening Balance	365.66	-
	Loan Received during the year	<b>10.00</b>	396.64
	Loan Paid during the year	7.74	30.98
	<b>Closing Balance</b>	<b>367.92</b>	<b>365.66</b>
	<b>Akshay Shah</b>		
	Opening Balance	165.26	-
	Loan Received during the year	5.40	166.08
	Loan Paid/Converted into Equity during the year	71.55	0.82
	<b>Closing Balance</b>	<b>99.11</b>	<b>165.26</b>
	<b>Zeenal Shah</b>		
	Opening Balance	171.49	-
	Loan Received during the year	10.00	172.40
	Loan Paid during the year	-	0.91
	<b>Closing Balance</b>	<b>181.49</b>	<b>171.49</b>
3. Interest on Unsecured Loan	Samir Shah	-	11.32
	Akshay Shah	-	5.08
	Shrenik Shah	-	7.64
	Zeenal Shah	-	7.40
4. Purchase	Senior Agency	3.45	-
	Senate Office Systems	0.96	-
	Senior India	3.34	7.16
5. Sales	Senate Office Systems	108.47	61.53

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

		(Rs. In Lakhs)	
		30.11.2021	31.03.2021
Payables	Sameer Shah	273.75	400.70
	Akshay Shah	99.11	165.26
	Shrenik Shah	367.92	365.66
	Zeenal Shah	181.49	171.49
	Senior Agency	0.09	-
	Senior India	3.34	7.16
Receivables	Senate Office Systems	0.34	1.86

**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

To,

**The Board of Directors**  
**ALKOSIGN LIMITED**  
 S No:12A, MIDC,  
 Near Mother Dairy,  
 Saravli Bhiwandi Thane  
 Maharashtra - 421311  
 India

### SUB: PROPOSED PUBLIC OFFER OF ALKOSIGN LIMITED.

Dear Sir,

We have prepared the Other Financials Information based on the information & documents provided & relied upon for the purpose of inclusion of the same in the Draft Prospectus / Prospectus being issued by you. Other Financial Information is as under:

Particulars	(Rs. In Lakhs)	
	As at 30 <sup>th</sup> November	As at 31 <sup>st</sup> March
	2021	2021
Restated PAT as per P& L Account (Rs. in Lakhs)	(63.61)	66.22
<b>EBITDA</b>	98.96	141.87
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	27,45,000	10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	27,13,873	6,10,000
Net Worth	239.86	67.22
Current Assets	615.88	772.29
Current Liabilities	1119.88	1355.75
<b>Earnings Per Share</b>		
Basic EPS (Pre Bonus)	(2.32)	662.18
Eps (Post Bonus)	(2.34)	10.86
<b>Return on Net Worth (%)</b>	(26.52)%	98.51%
<b>Net Asset Value Per Share</b>	8.74	672.18
<b>Net Asset Value Per Share (Post Bonus)</b>	8.84	11.02
<b>Current Ratio</b>	0.55	0.57
<b>EBITDA</b>	98.96	141.87
Nominal Value per Equity share(Rs.)	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.

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)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**For M/s A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**CA Arpit Gupta**  
**Partner**  
**M.No. 421544**  
**UDIN: 22421544AAAAAR8915**  
**Place: Mumbai**  
**Date: 11.01.2022**

## CAPITALISATION STATEMENT

To,

**The Board of Directors**  
**ALKOSIGN LIMITED**  
S No:12A, MIDC,  
Near Mother Dairy,  
Saravli Bhiwandi Thane  
Maharashtra - 421311  
India

### Sub: PROPOSED PUBLIC OFFER OF ALKOSIGN LIMITED

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided & relied upon for the purpose of inclusion of the same in the Draft Prospectus / Prospectus being issued by you. Statement of Capitalization is as under:

(Rs. In Lakhs)			
Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	903.77	603.77
B	Short Term Debt	1,021.73	1,021.73
C	<b>Total Debt</b>	<b>1,925.50</b>	<b>1,625.50</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital	274.50	544.50
	Reserves and Surplus	(34.64)	784.61
D	<b>Total Equity</b>	<b>239.86</b>	<b>1,329.11</b>
	Long Term Debt/ Equity Ratio (A/D)	3.77	0.45
	Total Debt/ Equity Ratio (C/D)	8.03	1.22
Notes :			
* The amounts are consider as outstanding as on 30.11.2021			

**For M/s A Y & Company**  
**Chartered Accountants**  
**FRN: 020829C**

**CA Arpit Gupta**  
**Partner**  
**M.No. 421544**  
**UDIN: 22421544AAAAAS5063**  
**Place: Mumbai**  
**Date: 11.01.2022**



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the period ended November 30, 2021 and for the Financial Years 2021, including the notes thereto and reports thereon, each included in this Prospectus.*

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Conditions" on pages 22 and 123, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years 2021, and for the period ended November 30, 2021 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see "Restated Financial Statements" on page 119.*

*Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company", refers to Alkosign Limited.*

### **BUSINESS OVERVIEW**

Our Company, Alkosign Limited is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories. Our Company has a manufacturing facility situated at Plot No 12 A MIDC, Saravli, Bhiwandi - 421311.

Our Company has purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and Alkosign Private Limited. Vide this agreement, it has been mutually decided between the parties that the business namely, the Brand (Trademark), the domain name, the Goodwill, the Machines as mentioned in the agreement and the stock namely finished goods, semi finished goods, raw materials used to manufacture these products is sold to our Company.

Our manufacturing facility is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms.

As on date, we have several designs in our product basket, which are marketed under various trademarks such as "Alkosign", "Sit and Study", "Brainee", "Glassy-BO", "Ultra- EX", "Ultra". We focus our research and development efforts on developing products which we believe are innovative and in line with the trends. We have introduced a new product, Glass White Boards, under the brand name, "Glassy-BO". Some of the key features of this product include: 1) Compatible with any marker pen 2) Wipes away easily without staining or ghosting. 3) Lasts as much as life span of the wall.

We have established our presence across the country by supplying our products in around 22 states. We are also moving ahead towards establishing our presence in the international market and have supplied our products in Saudi Arabia during the financial year 2020-21.

We cater to distribute our products vide "Dealer Distribution Network". As on date of this Prospectus, we have around 50 registered dealers. We also supply our products to various educational institutions directly on purchase order basis. We believe that our ability to meet stringent quality and technical specifications, introduce designs to meet evolving customer preferences and state-of-the-art manufacturing facilities, upgrade in-house processes to increase efficiencies have enabled us to establish our brand in the industry.

For e-retailing our products, we have developed our own website <https://alkosign.com/> and also have tie-ups with e-commerce platforms. We have also tied up with international e-commerce platform for export of our products. E-retailing has enabled us to reach wide number of consumers at reduced costs, enhanced our brand visibility and made us a known name in the market.

Our Company is promoted by Samir Narendra Shah and Akshay Narendra Shah. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 103 and 114 of this Prospectus.

For the period ended November 30, 2021 and for the financial year ended March 31, 2021, our revenue from operations was Rs 591.39 lakhs and Rs 1,324.30 lakhs, respectively. Our EBITDA for the period ended November 30, 2021 and for the financial year ended March 31, 2021 was Rs 98.96 lakhs and Rs 141.87 lakhs, respectively, while our profit after tax for the period ended November 30, 2021 and for the financial year ended March 31, 2021 was Rs (63.61) lakhs and Rs 66.22lakhs, respectively.

#### ***Impact of COVID-19 on our business operations***

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our products is dependent on and directly affected by factors affecting industries where our products are supplied. Majority of our customer base is educational institutions, which were majorly affected by COVID outbreak. We continue to closely monitor the impact that Covid-19 may have on our business and results of operations. It is difficult for us to predict the impact that Covid 19 will have on us, in the future. We continue to closely monitor the impact of the same.

### **COMPETITION**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

#### **Significant Developments from date of filing of Prospectus that may affect our future results of Operations**

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

### **FACTORS AFFECTING OUR RESULT OF OPERATION**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 22 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to successfully execute our growth strategies;
3. Competition and price cutting from existing and new entrants;
4. General economic and market conditions;

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **A. COMPANY INFORMATION**

Our Company was incorporated as private limited Company under the name “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to Alkosign Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is

## **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 and impairment losses, if any. 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 WDV 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**

Inventories consist of Raw Material & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

### **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.

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.

#### **Main Components of our Profit and Loss Account**

Our revenue and expenses are reported in the following manner:

**Revenue:** Total revenue consists of revenue from operations and other income

**Other Income:** Other income includes duty drawback, foreign exchange rate difference, discount received.

**Expenses:** Expenses consists of cost of material consumed, changes in inventories of finished goods, WIP & stock in trade, employee benefits expenses, finance costs, depreciation and ammortisation,

**Employee benefit expenses:** Employee benefit expenses comprises of salaries, provident fund, staff welfare.

**Finance Cost:** Finance cost includes interest on borrowings.

**Depreciation and Amortization expenses:** Depreciation and amortization expenses comprises of depreciation on tangible assets and intangible assets.

**Other expenses:** Other expenses include bank charges, stores and spares consumed, power and fuel, rent, repair and maintenance, freight and transport, sales commission, clearing and forwarding, business promotion, travelling and conveyance expenses, insurance expenses, rates and taxes, communication charges, printing and stationery, legal and professional fees, audit fees, miscellaneous expenses.

## RESULTS OF OUR OPERATIONS

Particulars	For the period ended 30 <sup>th</sup> November 2021	%	For the period ended 31 <sup>st</sup> March 2021	%
Revenue from Operations	591.39	99.92%	1324.30	99.74%
Other income	0.48	0.08%	3.46	0.26%
<b>Total revenue</b>	<b>591.87</b>	<b>100.00%</b>	<b>1327.76</b>	<b>100.00%</b>
<b>Expenses:</b>				
Cost of material consumed	312.36	52.78%	812.48	61.19%
Change in Inventories of Finished Goods, WIP & Stock in Trade	(30.45)	(5.14)%	(95.82)	(7.22)%
Employees Benefit Expenses	132.23	22.34%	245.01	18.45%
Finance costs	54.96	9.29%	30.61	2.31%
Depreciation and Amortization	101.27	17.11%	19.78	1.49%
Other expenses	78.77	13.31%	224.22	16.89%
<b>Total Expenses</b>	<b>649.14</b>	<b>109.68%</b>	<b>1236.28</b>	<b>93.11%</b>
<b>Profit before exceptional and extraordinary items and tax</b>	<b>(57.27)</b>	<b>(9.68)%</b>	<b>91.47</b>	<b>6.89%</b>
Exceptional Items		0.00%	-	0.00%
<b>Profit before extraordinary items and tax</b>	<b>(57.27)</b>	<b>(9.68)%</b>	<b>91.47</b>	<b>6.89%</b>
Extraordinary items		0.00%	-	0.00%
<b>Profit before tax</b>	<b>(57.27)</b>	<b>(9.68)%</b>	<b>91.47</b>	<b>6.89%</b>
<b>Tax expense :</b>				
Current tax	-	0.00%	24.32	1.83%
Deferred Tax	6.34	1.07%	0.94	0.07%
MAT credit entitlement	-	0.00%	-	0.00%
<b>Profit (Loss) for the period from continuing operations</b>	<b>(63.61)</b>	<b>(10.75)%</b>	<b>66.22</b>	<b>4.99%</b>

### Review of operation for the period ended November 30, 2021

#### *Income*

Revenue from operation for the period ended November 30, 2021 amounted to Rs 591.39 lakhs.

Other income for the period ended November 30, 2021 was Rs 0.48 lakhs which is 0.08% of total revenue. Other income comprise of duty drawback, foreign exchange rate difference, dividend received and discount received.

#### *Cost of Material Consumed*

Cost of material consumed for the period ended November 30, 2021 was Rs 312.36 lakhs which is 52.78% of total revenue.

#### *Changes in inventories of finished goods, WIP and stock in trade*

Changes in inventories of finished goods, WIP and stock in trade for the period ended November 30, 2021 was Rs (30.45) lakhs which is (5.14)% of total revenue.

#### *Employee Benefit Expenses*

Employee Benefit Expenses for the period ended November 30, 2021 was Rs 132.23 lakhs which is 22.34% of the total revenue. Employee benefit expenses comprise of salary expense, contribution of statutory fund and staff welfare expenses.

#### *Finance Costs*

Finance costs for the period ended November 30, 2021 was Rs 54.96 lakhs which is 9.29% of the total revenue.

#### *Depreciation and Amortization Expenses*

Depreciation and Amortization Expenses for the period ended November 30, 2021 was Rs 101.27 lakhs which is 17.11% of the total revenue.

#### *Other Expenses*

Other Expenses for the period ended November 30, 2021 was Rs 78.77 lakhs which is 12.98% of the total revenue. Other expenses comprise of bank charges, stores and spares consumed, power and fuel, rent, repair and maintenance, freight and transport, sales commission, clearing and forwarding, business promotion, travelling and conveyance expenses, insurance expenses, rates and taxes, communication charges, printing and stationery, legal and professional fees, audit fees and miscellaneous expenses.

#### *Profit before Tax*

Profit before tax for the period ended November 30, 2021 amounted to Rs (57.27) lakhs which is (9.68)% of total revenue.

#### *Tax Expenses*

Tax expenses for the period ended November 30, 2021 amounted to Rs 6.34 lakhs which is 1.07% of total revenue. Total tax comprises of deferred tax of Rs 6.34 lakhs.

#### *Profit after Tax*

Profit after tax for the period ended November 30, 2021 amounted to Rs (63.61) lakhs which is (10.75)% of total revenue.

### **Review of operation for the year ended March 31, 2021**

#### *Income*

Revenue from operation for the year ended March 31, 2021 amounted to Rs 1,324.30 lakhs.

Other income for the year ended March 31, 2021 was Rs 3.46 lakhs which is 0.26% of total revenue. Other income comprise of duty drawback, foreign exchange rate difference and discount received.

#### *Cost of Material Consumed*

Cost of material consumed for the year ended March 31, 2021 was Rs 812.48 lakhs which is 61.19% of total revenue.

#### *Changes in inventories of finished goods, WIP and stock in trade*

Changes in inventories of finished goods, WIP and stock in trade for the year ended March 31, 2021 was Rs (95.82) lakhs which is (7.22)% of total revenue.

#### *Employee Benefit Expenses*

Employee Benefit Expenses for the year ended March 31, 2021 was Rs 245.01 lakhs which is 18.45% of the total revenue. Employee benefit expenses comprise of salary expense, contribution of statutory fund and staff welfare expenses.

#### *Finance Costs*

Finance costs for the year ended March 31, 2021 was Rs 30.61 lakhs which is 2.31% of the total revenue.

#### *Depreciation and Amortization Expenses*

Depreciation and Amortization Expenses for the year ended March 31, 2021 was Rs 19.78 lakhs which is 1.49% of the total revenue.

#### *Other Expenses*

Other Expenses for the year ended March 31, 2021 was Rs 224.22 lakhs which is 16.89% of the total revenue. Other expenses comprise of bank charges, stores and spares consumed, power and fuel, rent, repair and maintenance, freight and transport, sales commission, clearing and forwarding, business promotion, travelling and conveyance expenses, insurance expenses, rates and taxes, communication charges, printing and stationery, legal and professional fees, audit fees and miscellaneous expenses.

#### *Profit before Tax*

Profit before tax for the year ended March 31, 2021 amounted to Rs 91.47 lakhs which is 6.89% of total revenue.

### *Tax Expenses*

Tax expenses for the year ended March 31, 2021 amounted to Rs 25.36 lakhs which is 1.90% of total revenue. Total tax comprises of current tax of Rs 24.32lakhs and deferred tax of Rs 0.94 lakhs.

### *Profit after Tax*

Profit after tax for the year ended March 31, 2021 amounted to Rs 66.22lakhs which is 4.99% of total revenue.

### **Cash Flows**

The table below summarises our cash flows for the period ended November 30, 2021 and for the year ended March 31, 2021.

(Rs in lakhs)

Particulars	For the period ended	
	November 30, 2021	March 31, 2021
Net cash (used)/from operating activities	124.99	(393.26)
Net cash (used)/from investing activities	(162.28)	(1,613.69)
Net cash (used)/from financing activities	59.38	2,017.80
Cash and Cash equivalents at the beginning of the year	10.85	-
Cash and Cash equivalents at the end of the year	32.95	10.85

### *Cash Flows from Operating Activities*

#### **For the period ended November 30, 2021**

Net cash flow from operating activities in for the period ended November 30, 2021 was Rs 124.99 lakhs. Our operating profit before working capital changes was Rs 98.96, which was primarily adjusted by increase in inventories, decrease in trade receivables, increase in short term loans and advances, decrease in other current assets, decrease in trade payables and increase in other current liabilities.

#### **For the year ended March 31, 2021**

Net cash flow used in operating activities in for the year ended March 31, 2021 was Rs 393.26 lakhs. Our operating profit before working capital changes was Rs 141.87, which was primarily adjusted by increase in inventories, increase in trade receivables, increase in short term loans and advances, increase in other current assets, increase in trade payables and increase in other current liabilities.

### *Cash Flows from Investment Activities*

#### **For the year ended November 30, 2021**

Net cash flow used in investing activities for the period ended November 30, 2021 was Rs 162.28 lakh. This was primarily on account of purchase of fixed assets and increase in long term loans and advances.

#### **For the year ended March 31, 2021**

Net cash flow used in investing activities for the period ended March 31, 2021 was Rs 1613.69 lakh. This was primarily on account of purchase of fixed assets and increase in long term loans and advances.

### *Cash Flows from Financing Activities*

#### **For the period ended November 30, 2021**

Net cash flow from financing activities for the period ended November 30, 2021 was Rs 59.38 lakhs.

#### **For the year ended March 31, 2021**

Net cash flow from financing activities for the year ended March 31, 2021 was Rs 2,017.80. This was mainly on account of proceeds form issue of capital, payment of finance cost, increase in short term borrowings and proceeds from long term borrowings.

### **Related Party Transactions**

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled "Financial Statements" beginning on page 119 of this Prospectus.

### **Off-Balance Sheet Items**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with

any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

### ***Qualitative Disclosure about Market Risk***

#### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### **Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

#### **Effect of Inflation**

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

#### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled "*Financial Statements*" beginning on page 119 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

#### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled "*Financial Statements*" beginning on page 119 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

#### **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the financial year ended March 31, 2021 and for the period ended November 30, 2021.

#### **Unusual or Infrequent Events or Transactions**

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

#### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 22 of this Prospectus.

#### **Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 22 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known**

Other than as described in chapter titled "*Risk Factors*" beginning on page 22 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.



**Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices**

Increases in revenues are by and large linked to volume of business activity carried out by the Company.

**Competitive Conditions**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Significant Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 22 of this Prospectus.

**Status of any Publicly Announced New Products or Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

**Significant Dependence on a Single or Few Customers**

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Group’s customer *vis a vis* the total revenue from operations for the period ended November 30, 2021 and for the year ended March 31, 2021 are as follows:

Particulars	Customers	
	As at November 30, 2021	As at March 31, 2021
Top 5(%)	48.88%	62.16%
Top 10(%)	66.05%	76.15%

**Seasonality of Business**

The nature of our business is not seasonal. For further details please refer to the chapter titled, “Risk Factors” beginning on page 22 of the Prospectus.

## 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 November 30, 2021:

(Rs. In lakhs)

Nature of Borrowing	Amount
Secured Borrowings	1003.22
Unsecured Borrowings	922.28
<b>Total</b>	<b>1925.5</b>

### 1. Details of Secured Loans

*From Bank*

(Rs. In lakhs)

Name of Lenders	Sanction Letter Date	Nature of the Facility	Amount Sanctioned	Amount outstanding as on November 30, 2021	Interest Rate and Security
Model Co-op. Bank Ltd.	December 14, 2020	BSLN and Cash Credit Facility	1,000	998.24	Note 1
HDFC Bank Limited	August 19, 2021	Auto Loan	5.39	4.98	Note 2

### Interest Rate and Security details

Particulars	Interest Rate	Security Details
Note 1	9.50% p.a. payable monthly or any other rates as may be advised from time to time. Penal interest 3% p.a. on overdues/out of order position. Additional Interest rate of 0.50% till the completion of Mortgage.	<p><b>Purpose:</b> BSLN for purchase of Industrial Land and Building at Plot No 12/A, MIDC, Kalyan Bhiwandi, Industrial Area, Village Pimpalgarh&amp;Saravli, Taluka, Bhiwandi, District, Thane- 421311 Cash Credit (CC) limit for Working Capital requirements.</p> <p><b>Security:</b> For BSLN and CC</p> <ol style="list-style-type: none"> <li>Equitable Mortgage of Industrial Land and Building at Plot No. 12/A, MIDC Kalyan- Bhiwandi Industrial Area, Village Pimpalgarh and Saravli Taluka Bhiwandi, Dist. Thane 421 311.</li> <li>Equitable Mortgage of Flat No. 2/A, 1<sup>st</sup> Floor, A Wing, Pankaj Mansion Building, Dr. Annie Besant Road, Worli, Mumbai 400 018.</li> <li>Equitable Mortgage of Flat No. 1/A, 1<sup>st</sup> Floor, A Wing, Pankaj Mansion Building, Dr. Annie Besant Road, Worli, Mumbai 400 018.</li> <li>Equitable Mortgage of Shop No. 15, Ground Floor, Parekh Market Premises Co- Op Society, M G Road, Near Gandhi Market, Ghatkopar East, Mumbai 400 077.</li> <li>Equitable Mortgage of Shop No. 16, Ground Floor, Parekh Market Premises Co- Op Society, M G Road, Near Gandhi Market, Ghatkopar East, Mumbai 400 077.</li> </ol> <p>For CC</p> <ol style="list-style-type: none"> <li>Hypothecation of Stock and Book Debts.</li> </ol> <p><b>Margin:</b> For BSLN: 20% on AV</p>

Particulars	Interest Rate	Security Details
		<p>For CC: 25% of Stock, 40% of Book Debts</p> <p><b>Mode of Repayment:</b></p> <p>BSLN to be repaid in 120 EMI of Rs.12,55,500/- p.m. each commencing 13<sup>th</sup> month from the date of first disbursement. Interest to be serviced during the moratorium period.</p> <p>CC Limit subject to annual review and repayable on demand.</p> <p><b>Shark Linkage:</b></p> <p>2.5% of limit sanctioned (Maximum Rs 10.00 lakhs group)</p> <p><b>Personal Guarantee:</b></p> <p>Akshay Narendra Shah Shrenik K Shah Samir N Shah Zeenal S Shah Sejal S Shah Naina V Shah</p> <p><b>Insurance:</b></p> <p>All assets hypothecated/mortgaged to the Bank will be adequately insured with the Bank's clause and policy to be renewed every year.</p> <p><b>Prepayment:</b></p> <p>Pre-payment penalty of 3% to be levied on sanctioned BSLN (in case of closure/prepayment during the next 12 months) by takeover from Bank/Financial Institution.</p> <p>Prepayment penalty waived if paid from directors' own source of funds or business accruals.</p>
Note 2	7.65% p.a.	<p><b>Loan Details</b></p> <p>Auto Loan</p> <p><b>Security</b></p> <p>Exclusive charge on ONE VEHICLE by way of hypothecation namely - MARUTI EECO 5 STR</p> <p><b>Mode of Repayment</b></p> <p>The loan is repayable in 36 EMIs of Rs.16,804/- starting from 07/09/2021 ending on 07/08/2024.</p>

## 2. Details of Unsecured Borrowings

Our Company availed unsecured loans as on November 30, 2021; details of which are set out below:

(Rs. In lakhs)

Name of Lenders	Amount Outstanding*
<b>From Directors</b>	
Samir Narendra Shah	273.75
Akshay Narendra Shah	99.11
Shrenik Kamlesh Shah	367.92
Zeenal Shrenik Shah	181.49
<b>Total</b>	<b>922.28</b>

Our Company has converted certain unsecured loans to equity. For further details, please refer to the chapter titled, "Capital Structure" beginning on page 53 of this Prospectus.

**SECTION VII- LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on December 21, 2021, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").*

*As per the materiality policy adopted by the Board of our Company in its meeting held on December 21, 2021 creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://alkosign.com/>.*

*Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

**OUTSTANDING TAXATION 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**

The Company has vide application dated December 23, 2021, has filed a petition with the Ministry of Corporate Affairs, Central Government, New Delhi, for condonation of delay in filing form MGT-14 in respect of a special resolution passed u/s. 62(3) by the shareholders in their meeting held on May 28, 2020. Although the application for the petition has been filed suo-moto without having received any notice or direction from any of the statutory authorities, penalties or cost may be imposed against the Company by the respective authority and such penalty is unascertainable.

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Direct Tax – NIL**

**Indirect 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**

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**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**

**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

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**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

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 123 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on November 30, 2021:

<b>Name</b>	<b>Balance as on November 30, 2021 (in Lacs)</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	65.60

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this 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 March 20, 2020 from the Registrar of Companies, Central Registration Centre (issued on behalf of Jurisdictional Registrar of Companies), under the Companies Act, 2013 as "ALKOSIGN PRIVATE LIMITED" (Corporate Identification No.: U74999MH2020PTC339065);
2. Fresh Certificate of Incorporation dated December 21, 2021 from the Registrar of Companies, Mumbai, Maharashtra, under the Companies Act, 2013 upon conversion of the Company from "ALKOSIGN PRIVATE LIMITED" to "ALKOSIGN LIMITED" vide shareholders resolution dated December 02, 2021 (Corporate Identification No.: U74999MH2020PLC339065.);

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on December 21, 2021 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 December 22, 2021, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated December 23, 2021 and January 11, 2022 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 January 10, 2022 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated January 06, 2022 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 January 06, 2022 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	NA	AATCA4084A	Income Tax Department	20.03.2020	Valid till Cancelled

S.No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	(PAN)					
2.	Tax Deduction Account Number (TAN)	NA	MUMA62085C	Income Tax Department	20.03.2020	Valid till Cancelled
3.	GST Registration Certificate	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	27AATCA4084A1ZN	Goods and Services Tax department	22.05.2020	Valid till Cancelled
4.	Certificate of Registration issued under The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Senate Office System, 413/C, Vasantwadi, Ground Floor, Kalbadevi, Mumbai, Mumbai City, Maharashtra -400002	27511762788P	Maharashtra sales tax Department	20.03.2020	Valid till Cancelled

**Other Approvals**

S.No	Description	Address of Pemes	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	AATCA4084A	Ministry Of Commerce and Industry, Office of Joint Director General of Foreign Trade	20.06.2020	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF), Maharashtra	Senate Office System, 413/C, Vasantwadi, Ground Floor, Kalbadevi, Mumbai, Mumbai City, Maharashtra-400002	MHBAN2098641000	Ministry of Labour and Employment	20.05.2020	Valid till Cancelled
3.	Registration under State Insurance Act (ESIC)	4, Sheetal Supreme Indl. Complex, Sativali Road, Vasai, East, Mumbai-	35000529740001099	Employees State Insurance Corporation, Mumbai	20.01.2021	Valid till Cancelled



S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		401208				
4.	Udyam Registration Number	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	UDYAM-MH-19-0001422 (Category-MICRO – MANUFACTURING)	MSME (Ministry of Micro Small & Medium Enterprises)	17.07.2020	Valid till Cancelled
5.						
6.	Registration under Water (Prevention and control of Pollution) Act, 1974, Air (Prevention and control of Pollution) Act, 1981; and Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	Plot No. 12/A, Kalyan, Bhiwandi Industrial Area, MIDC, Bhiwandi, Thane, Maharashtra-421311	Consent No. SRO-BHIWANDI/CONSENT/2109000580/2A	Maharashtra Pollution Control Board, Sub Regional Office, Bhiwandi	20.09.2021	Five years. i.e. upto 19.09.2026
7.	Start-up India Registration	--	DIPP83160	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India	14.07.2021	19.03.2030 or any earlier date when in any of the financial years, the turnover exceeds Rs. 100 Cr.
8	Government e Marketplace GEM		A09D180000094771			

### ISO

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 for Quality Management system against the scope of supply and	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	JQM138419	Pyramid Certifications LLP, Accredited by IRQAO, ASCB(E), UK	Initial issue: 11.10.2019 Renewal: 26.06.2020 1 <sup>st</sup> Survey	Valid until 10.10.2022 subject to completion of successful

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	provision				due: 10.09.2020 2 <sup>nd</sup> survey due: 10.09.2021	survey
2.	ISO 14001:2015 For Environment Management System against the scope of supply and provision	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	INE/MH-6297/0521	Paramount Quality Certification Accredited by Scotland Accredited Services Limited	Initial Issue: 28.05.2021 1 <sup>st</sup> Survey due: 27.05.2022 2 <sup>nd</sup> survey due: 27.05.2023	Valid until 27.05.2024 subject to completion of successful survey
3.	OHSAS 18001:2007	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	INOHS/MH-6298/0521	Paramount Quality Certification Accredited by Scotland Accredited Services Limited	Initial Issue: 28.05.2021 1 <sup>st</sup> Survey due: 27.05.2022 2 <sup>nd</sup> survey due: 27.05.2023	Valid until 27.05.2024 subject to completion of successful survey
4.	ISO 45001:2018 For OH&S – Occupational Health & Safety Management System for the scope of Manufacture and Supply	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	INHS/MH-6299/0521	Paramount Quality Certification Accredited by Scotland Accredited Services Limited	Initial Issue: 28.05.2021 1 <sup>st</sup> Survey due: 27.05.2022 2 <sup>nd</sup> survey due: 27.05.2023	Valid until 27.05.2024 subject to completion of successful survey
5	Certificate of green Guard for the scope of Manufacture and Supply	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	INGG/MH-6300/0521	Paramount Quality Certification Accredited by UL, GREENGUARD	Initial Issue: 28.05.2021 1 <sup>st</sup> Survey due: 27.05.2022 2 <sup>nd</sup> survey due: 27.05.2023	Valid until 27.05.2024 subject to completion of successful survey
6.	Certificate of Compliance for BIFMA (Level-3)	S No 12A, MIDC, Near Mother Dairy, Saravali, Bhiwandi, Thane, Maharashtra, 421311	INBIFMA/MH-6301/0521	Paramount Quality Certification For being Business, Institutional, Furniture Manufacturers Association (BIFMA)	Initial Issue: 28.05.2021 1 <sup>st</sup> Survey due: 27.05.2022 2 <sup>nd</sup> survey due: 27.05.2023	Valid until 27.05.2024 subject to completion of successful survey



**Applications filed for:**

S.No.	Description	Address of premises	Application Number	Issuing Authority	Date of application	Status
1.	Application	Plot No. 12/A, Kalyan,		Department of	26.10.2021	Pending

	for Notice of occupation and for grant of license / renewal of license of a factory	Bhiwandi Industrial Area, MIDC, Bhiwandi, Thane, Maharashtra-421311	13581210006830	Labour, Government of Maharashtra		
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### Intellectual Property

**Trademarks registered/Objected/Abandoned in the name of our company:**

S. No	Brand Name/Logo Trademark	Classes	Nature of Trademark and registration number	Owner	Number/Date of Application	Authority	Current Status
1.		16	Registered vide certificate no. 893915 dtd. 16.12.2010	Purchased by ALKOSIGN PRIVATE LIMITED from M/s. Alkosign Display System vide Business purchase agreement dtd. 20.03.2020	Appl. No. 1719747 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
2.		20	Registered vide certificate no. 893916 dtd. 18.03.2010		Appl. No. 1719748 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
3.		16	Registered vide certificate no. 840061 dtd. 18.03.2010		Appl. No. 1719749 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
4.		20	Registered vide certificate no. 840755 dtd. 19.03.2010		Appl. No. 1719750 Dtd. 11.08.2008	Registrar of Trademark, Mumbai	Expired
5.	ALKOSIGN	16	Registered vide certificate no. 2570189 dtd. 05.12.2020	Purchased by ALKOSIGN PRIVATE LIMITED vide assignment agreement dtd. 24.05.2020	Appl. No. 4413091 Dtd. 20.01.2020	Registrar of Trademark, Mumbai	20.01.2030
6.	ALKOSIGN	20	Registered vide certificate no. 2570382 dtd. 14.12.2020		Appl. No. 4413092 Dtd. 20.01.2020	Registrar of Trademark, Mumbai	20.01.2030
7.		20	Registered vide certificate no. 1855240 dtd.		Appl. No. 3520389 Dtd. 06.04.2017	Registrar of Trademark, Mumbai	06.04.2027

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Number/ Date of Application	Authority	Current Status
			10.05.2018				
8.		16	Registered vide certificate no. 1765996 dtd. 29.01.2018		Appl. No. 3605528 Dtd. 03.08.2017	Registrar of Trademark, Mumbai	03.08.2027
9.		20	Registered vide certificate no. 2570187 dtd. 05.12.2020		Appl. No. 3893912 Dtd. 21.07.2018	Registrar of Trademark, Mumbai	21.07.2028

#### Design :

S. No	Design Name/ Name of Article	Class: sub Class	Nature and Date of Registration	Owner	Authority	Inforce upto
1.	Key Box	03-01	262439 dtd. 07.04.2014	Originally applied by and allowed to M/s. Alkosign Display Systems a partnership firm which transferred to M/s. Alkosign Private Limited through "Purchase of Business Agreement dtd. 20.03.2020"	Controller General of Patents, Designs and Trade Marks	07.05.2024
2.	First Aid Box	03-01	262440 dtd. 07.05.2014			07.05.2024
3.	Organizer Box	03-01	262699 dtd. 19.05.2014			19.05.2024
4.	Letter Box	25-03	262438 dtd. 07.05.2014			07.05.2024

#### Domain Name

S.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://alkosign.com">https://alkosign.com</a>	PublicDomainRegistry.com ID: 303	Alkosign Private Limited	17.01.2000	17.01.2027
2.	<a href="https://alkosign.in">https://alkosign.in</a>	Webzworld	Alkosign Private Limited	10.12.2021	06.12.2022

#### OTHER REGULATORY AND STATUTORY DISCLOSURES

##### AUTHORITY FOR THE ISSUE

##### Corporate Approvals

- Our Board has authorized the issue by a resolution dated December 21, 2021.
- Our Shareholders have authorized the issue, pursuant to a special resolution passed on December 22, 2021 under Section 62(1) (c) of the Companies Act 2013.
- The Board has, on December 23, 2021 and January 11, 2022 approved this Draft Prospectus and Prospectus for filing with SME Platform of BSE.

##### In-principle Listing Approvals

Our Company has received in-principle approvals from the SME Platform of BSE for the listing of our Equity Shares pursuant to its letter dated January 10, 2022.

#### **PROHIBITION BY THE SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES**

Our Company, our Directors, our Promoters, Promoter Group, Directors, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / partners are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

Neither our Promoter nor our directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our directors have been declared as a willful defaulter, as defined under the SEBI ICDR Regulations.

#### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018 AND AMENDMENTS THEREOF**

Our Company, our Promoter, member of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

#### **ELIGIBILITY FOR THE ISSUE**

Our Company is eligible for the Issue in accordance with the regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post issue Paid-up Capital is not more than Rs 10 Crores. 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 the case being the BSE SME 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 SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a. Our company was incorporated as private limited Company under the name "Alkosign Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued Registrar of Companies, Mumbai. Subsequently, our Company purchased the business of M/s Alkosign Display Systems vide Purchase of Business Agreement dated March 20, 2020 entered into between M/s Alkosign Display Systems and our company.
- b. The post-issue Equity Share Capital of the Company shall not be more than Rs 2500 Lakhs after the IPO.
- c. As per Restated Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is Rs. 239.86 Lakhs as at November 30, 2021.
- d. As per Restated Financial Statements, the net tangible assets is Rs153.54 Lakhs as at November 30, 2021.
- e. Our Company has positive cash accruals (Earnings before depreciation and tax) in the one preceding year. As per Restated Financial Statements, the cash accruals accounted for November 30, 2021 and March 31, 2021 was Rs. 98.96 Lakhs and Rs141.87 Lakhs respectively.
- g. Our Company has not completed its operation for three years but have funded by Banks or financial institutions.
- h. Our Company has a website: <https://alkosign.com/>.

#### **OTHER DISCLOSURES**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

c. There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).

d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing under SME segment.

e. Our Company shall mandatorily facilitate trading in demat securities and shall enter into agreement with both the Depositories.

f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Draft Prospectus has been filed with BSE and Our Company has received an in-principle approval letter from BSE for using its name in this Offer document for listing our Equity Shares on the BSE SME.

(b) Our Company has entered into agreements with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

(c) The entire pre-Issue Equity Share capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this Issue will be fully paid-up.

(d) All Equity Shares held by our Promoters are dematerialized as on the date of this Prospectus.

(e) 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 Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a willful defaulter.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO 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 THIS PROSPECTUS. THE LEAD MANAGER, SHRENI SHARES**

**PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 12, 2022 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 PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LM, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

#### **DISCLAIMER FROM OUR COMPANY AND THE LM**

Our Company and the LM 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 <https://alkosign.com/> or any website of any affiliate of our Company, any of the Group Companies, 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 and the Underwriting Agreement entered into between the Underwriter and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **CAUTION**

Investors who apply in the issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies

Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with BSE SME for its observations and we have received an in-principal letter from BSE for using its name in the Offer Document. Accordingly, the Equity Shares represented hereby may not be issued 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 issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.**

**Each purchaser of the Equity Shares in the issue in India shall be deemed to:**

- represent and warrant to our Company, the LM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the issue of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the LM and the Syndicate Members that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- represent and warrant to our Company, the LM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the LM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the LM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- agree to indemnify and hold the Company, the LM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.



- acknowledge that our Company, the LM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
- Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **DISCLAIMER CLAUSE OF THE BSE**

"BSE Limited ("BSE") has vide its letter dated January 10, 2022 given permission to "Alkosign 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:

- warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- 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.
- 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.
- 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**

Applications will be made to the Stock Exchange for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Issue and BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Our existing Equity Shares are not listed on any Stock Exchanges in India.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within 6 (six) Working Days of the issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the issue within 6 (six) Working Days from the Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447”

*The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.*

## **CONSENTS**

Consents in writing of: (a) our Directors, the Company Secretary and Compliance Officer, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the LM and Registrar to the issue have been obtained; and (b) the Syndicate Members, Bankers to the issue/Escrow Bank, Public issue Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained. Our Company has received consent of our Statutory Auditors, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in this Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Mumbai, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Mumbai.

## **EXPERTS**

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

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated January 10, 2022 of the Auditor on the Restated Financial Information of our Company, as at and for the period ended November 30, 2021 and as at and for the financial year ended March 31, 2021 and the Statement of Special Tax Benefits dated December 22, 2021, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES IN THE LAST 5 YEARS**

Our Company has not made any public or rights issue in the last 5 years.

## **COMMISSION OR BROKERAGE ON PREVIOUS ISSUES IN THE LAST FIVE YEARS**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in “Capital Structure - Share capital History of our Company” on page 53, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus.

We do not have any Group Company or Subsidiary or Associate as on date of this Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus 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 past issues handled by 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 Private Limited.

Sr. No.	Issue name	Issue size (Rs. In Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	+377.00% [+30.24%]
3.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	-15.79% [+22.45%]
4.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75% [+16.42%]	+82.50% [+22.70%]
5.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% [-3.67%]	-36.82% [+4.13%]	-61.49% [+15.70%]
6.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	73.05	+2.90% [+0.65%]	+2.90% [+0.65%]	-
7.	DMR Hydroengineering & Infrastructures Ltd	2.09	21.00	December 07, 2021	25.00	+60.00% [+0.80%]	-	-

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

Note:

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 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is a holiday, the price/index of the immediately preceding trading day has been considered.
4. In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price of the immediately preceding trading day has been considered.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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%

2021-2022 <sup>s</sup>	***2	7.27	-	-	1	-	-	-	-	-	-	-	-	-
2020-2021	**4	11.32	-	1	2	-	-	1	1	-	1	2	-	-
2019-2020	*1	2.04	-	-	-	-	1	-	-	-	-	-	-	1

\* *The script of Cospower Engineering Limited was listed on March 30, 2020.*

\*\* *The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on July 6, 2020, October 21, 2020, November 2, 2020 and March 15, 2021 respectively.*

\*\*\* *The cript of Getalong Enterprise Limited and DMR Hydroengineering & Infrastructures Ltd were lsited on October 08, 2021 and December 07, 2021 respectively.*

\$ *The script of Getalong Enterprise Limited and DMR Hydroengineering & Infrastructures Limited have not completed 180 Days from the date of listing.*

**Note:** *Authum Investment and Infrastructure Limitedis Rights Issue lead managed by Shreni Shares Private Limited in the Financial Year 2020-2021 and the same has not been included in the above mentioned SummaryStatement 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](http://www.shreni.in).

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being the initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company dated December 23, 2021 provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the LM 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 orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder'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 Retail Individual Investors 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 Applicant 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 Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Poorvi Gattani, Company Secretary as the Compliance Officer and he may be contacted in case of any pre-issue or post-issue related problems, at the address set forth hereunder.

### **Poorvi Gattani**

S NO:12A, MIDC, Nr Mother Dairy,  
Saravli, Bhiwandi, Thane- 421311,

Maharashtra, India  
Tel: 7391040250/53/54  
Fax No: N.A  
E-mail: [cs@alkosign.com](mailto:cs@alkosign.com)  
Website: [www.alkosign.com](http://www.alkosign.com)

Our Company has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of their respective portion of the issued Shares.

Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 103. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

#### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

Except as disclosed in the chapter titled "*Capital Structure*" on page 53, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

#### **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

#### **Fees Payable to the Syndicate**

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the issue expenses, please refer to the chapter titled "*Objects of the Issue*" on page 63.

#### **Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 63.

#### **Disposal of investor grievances by listed Group Companies**

As on the date of this Prospectus, we do not have any listed Group Companies.

#### **Capitalization of Reserves or Profits**

Our Company has not capitalized its reserves or profits at any time during the five years immediately preceding the date of this Prospectus.

#### **Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

## SECTION VIII ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the 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 Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.*

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued and transferred pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act, 2013 and the Articles of Association. For further details, please refer to chapter titled "Main Provisions of Articles of Association" beginning on page 183 of the Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 118 and 183, respectively of this Prospectus.

### **FACE VALUE AND ISSUE PRICE**

The Equity Shares having a face value of Rs10 each are being issued in terms of this Prospectus at the price of Rs 45/- per Equity Share. The Issue Price has been determined by our Company consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 69 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 the SEBI from time to time.

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;



- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page 183 of this Prospectus.

#### **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized 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 January 06, 2022 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated January 06, 2022 between our Company, CDSL and the Registrar to the Issue.
- 3) The Company’s shares bear ISIN – INE0KA601012.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 3,000 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 Platform of BSE Limited 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 3,000 Equity Share subject to a minimum allotment of 3,000 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 Rs 1.00 Lakh per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within eight (8) Working days of closure of Issue.

#### **JOINT HOLDERS**

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**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States (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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those issue and sales occur.**

#### **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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in 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.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserve the right 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 days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The LM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company in consultation with the LM, withdraw the Issue after the Issue Closing Date and thereafter determine that they will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Prospectus. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and the filing of the Prospectus with the RoC.

#### **ISSUE PROGRAM**

<b>Issue Opens on</b>	Tuesday, January 18, 2022
<b>Issue Closes on</b>	Friday, January 21, 2022

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

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	Friday, January 21, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, January 27, 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before January 28, 2022
Credit of Equity Shares to demat account of the Allottees	On or before January 28, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Tuesday, February 01, 2022

*\*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 Rs 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges 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 Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of*

*non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four 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 Rs 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the LM.**

**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 Exchanges are taken within six Working Days of the Issue Closing Date or such period as may be prescribed, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

**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.**

**Submission of Applications (other than Applications from Anchor Investors):**

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
<b>Issue Closing Date</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

**On the Issue Closing Date, the Applications shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of applications by Retail Individual Investors.

On Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchanges.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Working Days. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if 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 Offer Document including devolvement of Underwriters, if any,

within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, 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 Regulations, the Companies Act, 2013 and applicable laws.

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 Rs 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 3,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME Platform of BSE Limited.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre-issue capital of our Company as provided in “*Capital Structure*” beginning on page 53 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 183 of this Prospectus.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

#### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME Platform of BSE Limited 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 Regulation, our Company may migrate to the main board of BSE from the BSE SME Platform of BSE Limited on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to 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.
- If the Paid-up Capital of the Company is more than Rs10 crores but below Rs25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the BSE SME Platform of BSE Limited 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 Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 45 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to Rs 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 154 and 161.

This Issue comprised of Initial Public Offering of 27,00,000 Equity Shares for Cash at an Issue Price of Rs.45/- per Equity Share (Including a premium of Rs.35/- per Equity Share) aggregating Rs.1,215.00 Lakhs (The "Issue") of which 1,38,000 Equity Shares aggregating to Rs. 62.10 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion").

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,38,000 Equity Shares	12,81,000 Equity Shares	12,81,000 Equity Shares
Percentage of issue Size available for allocation	5.11% of the Issue Size	50.00% of the net issue shall be available for allocation	50.00% of the net issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled "Issue Procedure on page 159 of this Prospectus.
Mode of Application	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	1,38,000 Equity Shares	Such number of Equity shares in multiple of 3,000 Equity shares that Application size exceeds Rs 2,00,000	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs 2,00,000
Maximum Application Size	1,38,000 Equity Shares	Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the issue, subject to limits as applicable to the Bidder	Such number of Equity shares in multiple of 3,000 Equity shares that Application size does not exceed Rs 2,00,000
Trading Lot	3,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	3,000 Equity Shares and in multiples thereof	3,000 Equity Shares and in multiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to "*Issue Structure*" on page 159.

**\*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:**

1. Minimum fifty percent to Retail Individual Investors; and
2. Remaining to

- (iii) individual applicants other than Retail Individual Investors; and
  - (iv) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. 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. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**Note:** *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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.

## ISSUEPROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by RIIs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of 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 CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI 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. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, 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 will be made effective using the UPI Mechanism for applications by RIIs (“**UPI Phase III**”), as may be prescribed by SEBI. The issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, our Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issues 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 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI payment mechanism.

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 Circular 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 Working 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

#### **FIXED PRICE PROCEDURE**

The Issue is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Investors and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual 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, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

## **APPLICATION FORM**

Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide 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 Retail Individual Applicants 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:

<b>Category</b>	<b>Colour<sup>(1)</sup></b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> *Excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (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 RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus and Prospectus.

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.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. 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’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. 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:

<b>For Applications submitted by Investors to SCSBs:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	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:

- a) Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund 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;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
- x) Applications not to be made by:
  1. Minors (except through their Guardians)
  2. Partnership firms or their nominations
  3. Foreign Nationals (except NRIs)
  4. Overseas Corporate Bodies

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Applicants**

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In

case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

## **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**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 3,000 Equity shares the allotment will be made as follows:
  - Each successful applicant shall be allotted 3,000 Equity shares; and
  - The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 Equity shares subject to a minimum allotment of 3,000 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 3,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
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:
  - (i) 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.
  - (ii) The balance net issue of shares to the public shall be made available for allotment to:
    - a) Individual applicants other than retails individual investors and

b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

(iii) 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 Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

#### **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 Promoter, 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 RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. 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 181.

#### **APPLICATION BY FPI 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 a ll 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 derivate 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 (Foreign Portfolio Investors) Regulations, 2019 (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 ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. 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:

- a. Equity shares of a company: the lower of 10%<sup>(1)</sup> of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*(1)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 Rs25 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 this Draft Prospectus and the 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 Rs 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**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**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to 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.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated

Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until 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 Rs. 45/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI 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 offer 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:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the 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**

- 1) Our company has entered into an Underwriting Agreement dated December 24, 2021.
- 2) A copy of Prospectus has been filed with the ROC in terms of Section 26 of Companies Act, 2013.

#### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

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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 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue

account of the issuer.

### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer 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 4 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 applied 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 Applicant's 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. Retail Individual 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 RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB 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 Retail Individual Applicants using the UPI Mechanism) to make an application in the Issue. Retail Individual Applicants 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 Applicants, 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 Applicants 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](http://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. Retail Applicants 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 Applicants 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 Applicants 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. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Retail Individual Applicants 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 Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
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. Retail Individual Applicants 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.

**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 Applicants);
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 Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
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 Applicant. Retail Individual Applicants 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 Retail Applicants using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
25. If you are a Non-Institutional Applicant or Retail Individual Applicant, 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.**

#### **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Issues*” 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 Applicants 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 Applicants 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 no. 159 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 Applicants with Application Amount for a value of more than Rs200,000
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.

### **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 45.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **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.

### **NOMINATION FACILITY TO APPLICANTS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

### **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). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated January 06, 2022 among NSDL, our Company and the Registrar to the Issue.
- Agreement dated January 06, 2022 among CDSL, our Company and Registrar to the Issue.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
- 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;
- if Allotment is not made within six working days from the Issue Closing Date or such other 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;
- 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;
- 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;
- 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, in the event our Company or subsequently decide to proceed with the Issue;
- adequate arrangements shall be made to collect all Application Forms from Applicants.
- 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.

#### **UTILISATION OF NET PROCEEDS**

Our Board certifies that:

- 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;
- 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; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
- 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
- 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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under respective provisions of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens

to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.**

**SECTION IX–MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION  
COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
\*ALKOSIGN LIMITED  
(COMPANY LIMITED BY SHARES)**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Not Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *"The Company" shall mean ALKOSIGN LIMITED *	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>

\*Name of the company changed vide special resolution passed by members of the Company on 02-12-2021, before that name of the company was "Alkosign Limited".

\*\* Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide special resolution passed by members of the Company on 02-12-2021. Earlier set of Articles of Association appended after these revised Articles.

	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
<b>4.</b>	The Company may in General Meeting from time to time by	<b>Increase of capital by the</b>

	<p>Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.</p>	<b>Company how carried into effect</b>
5.	<p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	<b>New Capital same as existing capital</b>
6.	<p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>	<b>Non-Voting Shares</b>
7.	<p>Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.</p>	<b>Redeemable Preference Shares</b>
8.	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <ul style="list-style-type: none"> <li>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</li> <li>(b) No such Shares shall be redeemed unless they are fully paid;</li> <li>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</li> <li>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</li> <li>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected</li> </ul>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

	<p>in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;  (b) any capital redemption reserve account; or  (c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
<b>11.</b>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
<b>12.</b>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
<b>14.</b>	<p>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.</p>	<b>Buy Back of shares</b>
<b>15.</b>	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<b>Consolidation, Sub-Division and Cancellation</b>
<b>16.</b>	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>	<b>Issue of Depository Receipts</b>
<b>17.</b>	<p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
<b>18.</b>	<p>(a) If at any time the share capital, by reason of the issue of</p>	<b>Modification of rights</b>



	<p>Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	<p><b>New Issue of Shares not to affect rights attached to existing shares of that class.</b></p>
19.	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	<p><b>Shares at the disposal of the Directors.</b></p>
20.	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	<p><b>Power to issue shares on preferential basis.</b></p>
21.	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	<p><b>Shares should be Numbered progressively and no share to be subdivided.</b></p>
22.	<p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.</p>	<p><b>Acceptance of Shares.</b></p>
23.	<p>Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct</p>	<p><b>Directors may allot shares as full paid-up</b></p>

	of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars	<b>Share Certificates.</b>

	<p>of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
<b>29.</b>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
<b>30.</b>	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<b>The first named joint holder deemed Sole holder.</b>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders.</b>
<b>31.</b>	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any</p>	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>

	two or more persons or the survivor or survivors of them.	
<b>32.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Instalment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
<b>35.</b>	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by instalments.	<b>Directors may make calls</b>
<b>36.</b>	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
<b>37.</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
<b>38.</b>	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
<b>39.</b>	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
<b>40.</b>	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any	<b>Calls to carry interest.</b>

	interest from any such member.	
<b>41.</b>	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	<b>Sums deemed to be calls.</b>
<b>42.</b>	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
<b>43.</b>	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
<b>44.</b>	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
<b>45.</b>	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures)	<b>Company to have Lien on shares.</b>



	registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	<b>As to enforcing lien by sale.</b>
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale.</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
48.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or instalment not paid, notice may be given.</b>
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.	<b>Terms of notice.</b>

	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	
<b>50.</b>	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
<b>51.</b>	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
<b>52.</b>	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
<b>54.</b>	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
<b>55.</b>	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be	<b>Forfeiture may be remitted.</b>

	remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
<b>61.</b>	(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
<b>62.</b>	Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form.</b>
<b>63.</b>	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
<b>64.</b>	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory	<b>Notice of refusal to be given to transferor and transferee.</b>



	modification thereof for the time being in force shall apply.	
<b>66.</b>	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
<b>67.</b>	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
<b>69.</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
<b>70.</b>	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
<b>71.</b>	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
<b>72.</b>	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have	<b>Titles of Shares of deceased Member</b>

	first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>

<b>78.</b>	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
<b>79.</b>	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
<b>80.</b>	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
<b>DEMATERIALIZATION OF SHARES</b>		
<b>82.</b>	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her</p>	<b>Dematerialisation of Securities</b>

	shares dematerialized before execution of instrument of transfer.	
	<b>JOINT HOLDER</b>	
<b>83.</b>	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (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 a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	(a) The bearer of a share warrant may at any time deposit the warrant at 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 call in 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 clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
<b>87.</b>	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a 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 holder of the Share included in the warrant, and he shall be a Member of	<b>Privileges and disabilities of the holders of share warrant</b>

	the Company.	
<b>88.</b>	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
<b>89.</b>	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations.</b>
	<b>BORROWING POWERS</b>	
<b>93.</b>	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all	<b>Securing payment or repayment of Moneys borrowed.</b>



	or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be	<b>Chairman of General Meeting</b>

	present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Chairman with consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
	<b>VOTES OF MEMBERS</b>	
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or	<b>Vote of member of unsound mind and of minor</b>

	guardian may, on a poll, vote by proxy.	
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or	<b>No votes by proxy on show of hands.</b>



	representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
<b>120.</b>	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 forholding 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.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer	<b>Nominee Directors.</b>

	to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
<b>128.</b>	The Board may appoint an Alternate Director to act for a director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
<b>131.</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
<b>132.</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
<b>133.</b>	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (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.	<b>Meetings of Directors.</b>
<b>134.</b>	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
<b>135.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of	<b>Questions at Board meeting how decided.</b>

	votes, the Chairman will have a second or casting vote.	
<b>136.</b>	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
<b>139.</b>	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.	<b>Chairperson of Committee Meetings</b>
<b>140.</b>	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.	<b>Meetings of the Committee</b>
<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the	<b>Powers of the Board</b>

	Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled	<b>To secure contracts by way of mortgage.</b>

	capital for the time being or in such manner as they think fit.	
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>
(15)	To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a	<b>Transfer to Reserve Funds.</b>



	<p>Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney</p>	<p><b>To appoint Attorneys.</b></p>

	may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other	

	institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the</p>	<b>Powers to appoint Managing/Whole Time Directors.</b>



	retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director.</b>
<b>147.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
<b>148.</b>	<p>a) Subject to the provisions of the Act, —</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>

	<p>officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	<b>THE SEAL</b>	
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>150.</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 authorized 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.	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
<b>151.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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>	<b>Division of profits.</b>
<b>152.</b>	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and	<b>Transfer to reserves</b>

	<p>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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
<b>154.</b>	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.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
<b>156.</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
<b>157.</b>	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
<b>158.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>162.</b>	<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>	<b>Dividends how remitted.</b>
<b>163.</b>	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.	<b>Notice of dividend.</b>
<b>164.</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
<b>165.</b>	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:	<b>Capitalization.</b>

	<p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p><b>166.</b></p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on</p>	<p><b>Fractional Certificates.</b></p>

	<p>their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<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>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
<b>172.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</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 other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
<b>173.</b>	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity.</b>
<b>174.</b>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<b>Not responsible for acts of others</b>
	<b>SECURITY</b>	
<b>175.</b>	<p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<b>Secrecy</b>

	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p><b>Access to property information etc.</b></p>
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**SECTION X - OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company, which are or may be deemed material will be attached to the copy of the Prospectus which has been filed with the RoC. Copies of the abovementioned 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 the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

**MATERIAL CONTRACTS FOR THE ISSUE**

1. Issue Agreement dated December 23, 2021 and Addendum to Issue Agreement dated January 10, 2022 entered into among our Company and the LM.
2. Registrar Agreement dated December 23, 2021 entered into among our Company and the Registrar to the Issue.
3. Sponsor Bank Agreement dated January 10, 2022 entered into among our Company, the LM, Banker(s) to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated December 24, 2021 entered between our Company and the Market Maker.
5. Underwriting Agreement dated December 24, 2021 entered between our Company and the Underwriters.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 06, 2022.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 06, 2022.

**MATERIAL DOCUMENTS**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated March 20, 2020.
3. Fresh certificate of incorporation consequent upon conversion to public limited company dated December 21, 2021.
4. Resolution of the Board of Directors dated December 21, 2021 in relation to the Issue and other related matters.
5. Resolution of the Shareholders of our Company dated December 22, 2021 approving the Issue.
6. Resolution of our Board dated December 23, 2021 and January 11, 2022 approving the Draft Prospectus and Prospectus, respectively.
7. Audited Financial Statements along with Audit report thereof of the Company for the financial year ended March 31, 2021.
8. Consent from the Statutory Auditor namely, A Y & Company, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the examination report dated January 10, 2022 on our Restated Financial Statements, including the Restated Financial Statements.
9. Report issued by the Statutory Auditors on the ‘Statement of possible special tax benefits available to our Company and its shareholders under the applicable tax laws in India’.
10. Consent of the Promoters, Directors, Lead Manager, the Legal Advisor to the Issue, Statutory Auditor, Registrar to the Issue, Banker to our Company, Banker to the Issue, Underwriter to the Issue, Market



Maker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

11. Due diligence certificate dated January 12, 2022 addressed to SEBI from the Lead Manager.
12. In-principle listing approval dated January 10, 2022 issued by BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so, required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

Samir Narendra Shah Managing Director	SD/-
Akshay Narendra Shah Executive Director	SD/-
Shrenik Kamlesh Shah Non - Executive Director	SD/-
Zeenal Shrenik Shah Non - Executive Director	SD/-
Parshva Vinaykant Doshi Non executive Independent Director	SD/-
Yogesh Ramgopal Gupta Non executive Independent Director	SD/-
Seema Ashim Jhaveri Non executive Independent Director	SD/-
Priya Navin Kapoor Non executive Independent Director	SD/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER

Pratiksha Prasad Naik Chief Financial Officer	SD/-
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### SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Poorvi Gattani Company Secretary and Compliance Officer	SD/-
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**Date:** January 12, 2022

**Place:** Mumbai