





RAJESHWARI CANS LIMITED

Our Company was originally formed as Proprietorship concern with name and style as "M/s. Rajeshri Trading Company" which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Rajeshwari Metal Printers" pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company "Rajeshwari Cans Limited" on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 101 of this Prospectus.

Registered office: 96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad -382210, Gujarat, India | **Tel:-** 079-29796584; | **Email Id:** rcl2gov@gmail.com | **Website:** www.rajeshwaricans.com | **Contact Person :** Ms. Vishakha Gujrati, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: BHARATKUMAR VORA, HARSHADKUMAR VORA, SIDDHARTH VORA AND PRATIK VORA	
THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF 20,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH OF RAJESHWARI CANS LIMITED ("RCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 403.20 LAKHS ("THE ISSUE"), OF WHICH 1,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH WILL FOR CASH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10.00/- PER EQUITY SHARE AGGREGATING TO ₹ 21.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 19,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT A PRICE OF ₹ 20.00/- PER EQUITY SHARE AGGREGATING TO ₹ 381.60 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 38.43% AND 36.37% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 193 OF THIS PROSPECTUS.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00/- EACH AND THE ISSUE PRICE IS 2.00 TIMES OF THE FACE VALUE.</p>	
<p>THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 195 OF THIS PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED TO THE REGISTRAR OF COMPANIES, AHMEDABAD FOR FILING AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 195 of this Prospectus.</p>	
<p>RISK IN RELATION TO THE FIRST ISSUE</p>	
<p>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 shares is ₹10.00/- per equity share and the issue price is 2.00 times of the face value. The issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 67 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 of our company nor regarding the price at which the equity shares will be traded after listing.</p>	
<p>GENERAL RISKS</p>	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Prospectus.</p>	
<p>COMPANY'S ABSOLUTE RESPONSIBILITY</p>	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
<p>LISTING</p>	
<p>The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated December 18, 2020 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").</p>	
<p>LEAD MANAGER TO THE ISSUE</p>	<p>REGISTRAR TO THE ISSUE</p>
 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163 Investor Grievance E-mail: mb@fedsec.in</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059 Tel No.: 022 62638200 Fax No: 022 62638280 Email Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Arvind Tandel SEBI Registration No: INR000001385 Investor Grievance E-mail: investor@bigshareonline.com</p>
<p>ISSUE PROGRAMME</p>	
<p>ISSUE OPENS ON:</p>	<p>MARCH 31, 2021</p>
<p>ISSUE CLOSES ON:</p>	<p>APRIL 06, 2021</p>

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SECTION - I - GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statement”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies” and section titled “Main Provision of Articles of Association” on pages 70, 124, 166, 166, 90 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Rajeshwari Cans Limited”, “RCL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Rajeshwari Cans Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office at 96 Mahagujarat Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad - 382210, Gujarat, India
Promoter(s) / Core Promoter(s)	<ol style="list-style-type: none">1. Bharatkumar Vora2. Harshadkumar Vora3. Siddharth Vora4. Pratik Vora
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of SEBI ICDR Regulations as disclosed in the chapter titled “Our Promoter and Promoter Group” beginning on page 117 of this Prospectus
“you”, “your” or “yours”	Prospective Investors in this Issue

CORPORATE RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	The Articles of Association of Rajeshwari Cans Limited, as amended from time to time
Audit Committee	The Audit Committee of our Board, as described in “Our Management” on page 104 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Vishakha Gujrati
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Soy Itty
Director(s)	Director(s) on the Board of Rajeshwari Cans Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting

Term	Description
	standards, and as disclosed in “ <i>Our Group Companies</i> ” on page 122 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 104 of this Prospectus
ISIN	International Securities Identification Number is INE0CQ101015
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 104 this Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “ <i>Our Management</i> ” on page 104 of this Prospectus.
Peer Reviewed Auditor	Our Peer Reviewed Auditors, M/s Bhagat & Co., Chartered Accountants (Firm Registration No. 127250W)
Registered Office	96 Mahagujarat Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad - 382210, Gujarat, India
Registrar of Companies / ROC / RoC	Registrar of Companies, Ahmedabad: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India
Restated Financial Statements	The restated audited financial statements of our Company for the stub period ended December 31, 2020 and Financial Years ended March 31, 2018, 2019 and 2020 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “ <i>Restated Financial Statement</i> ” on page 124 of this Prospectus.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” on page 104 of this Prospectus
Statutory Auditors	Our Statutory Auditors, Bharat H. Shah &Co., Chartered Accountants (Firm Registration No. 101217W)

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form
Addendum to Draft Prospectus	The Addendum to Draft Prospectus dated March 22, 2021, in relation to the Issue
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	6,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application 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 applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Company	Kotak Mahindra Bank Limited "KMBL"
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue Procedure" on page 195 of this Prospectus
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant's Beneficiary Account
Collection Centers	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable)
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centers of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the

Term	Description
	Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Beeline Broking 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 applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Prospectus	The Draft Prospectus dated September 23, 2020, read together with the addendum to the Draft Prospectus, and issue in accordance with the SEBI ICDR Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	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, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 195 of this Prospectus
Issue / Issue Size / Public Issue	Initial Public Issue of up to 20,16,000 Equity Shares of face value of

Term	Description
/ IPO / Offer	₹10.00/- each for cash at a price of ₹20.00/- per equity share (including a premium of ₹10.00/- per equity share) aggregating to ₹403.20 Lakhs by our Company.
Issue Agreement	The agreement dated September 03, 2020 and the Supplementary Agreement dated March 18, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹20.00/- per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited ("BSE SME")
Market Making Agreement	The Market Making Agreement dated September 15, 2020 along with the supplementary agreement dated March 18, 2021 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,08,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of ₹20.00/- per Equity Share aggregating to ₹21.60 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 19,08,000 Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹20.00/- per Equity Share (the Issue Price) aggregating up to ₹ 381.60 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled " <i>Objects of the Issue</i> " on page 61 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
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 may require

Term	Description
Prospectus	The Prospectus issued in accordance with Companies Act filed with the SME Platform of BSE Limited ("BSE SME") under SEBI (ICDR) Regulations 2018.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated September 03, 2020 along with the supplementary agreement dated March 18, 2021, entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SEBI revision in Issue Size Circulars	SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020.
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI(http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)
Sponsor Bank	Sponsor Bank being ICICI Bank Limited
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Fedex Securities Private Limited and Beeline Broking Limited
Underwriting Agreement	The Agreement dated September 03, 2020 along with the Supplementary Agreement dated March 18, 2021 entered between the Underwriter and our Company

Term	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB 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
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CPI	Consumer Price Index
DIPP	Department of Industrial Policy and Promotion
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEE	Foreign Exchange Earnings
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBC	Insolvency and Bankruptcy Code
IIP	Index of Industrial Production
IMF	International Monetary Fund
NBFC	Non-Banking Financial Company
NIFTY	National Stock Exchange Sensitive Index
PC	Personal Computer
PE	Private Equity
PMEGP	Prime Minister's Employment Generation Programme
RBI	Reserve Bank of India
SENSEX	Bombay Stock Exchange Sensitive Index
SEZs	Special Economic Zones
USP	Unique Selling Proposition

Term	Description
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisation

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948

Term	Description
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
MNCs	Multi-National Companies
Mn	Million
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual

Term	Description
	Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US\$	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

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, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ Impact of the COVID-19 pandemic on our business and operations
- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and financial performance is particularly based on market demand and supply of our products;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled “Risk Factors” and chapter titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 82 and 157 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating 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.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-

looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are the Republic of India.

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 in the Prospectus is derived from our Restated financial statements of our Company for the stub period ended December 31, 2020 and financial year ended March 31, 2020, 2019 and 2018 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 124 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places

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

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page numbers 21, 82 and 157, respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the 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 the Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of

America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

The Company is engaged in the business of manufacturing round printed tin containers of various sizes which are used as packing material. We supply the tin containers to our customers engaged in the business of tobacco manufacturing and paint manufacturing. Our Company also performs printing work on tin sheets supplied by our customers.

SUMMARY OF INDUSTRY

Manufacturing Industry in India: Executive Summary

Pillar for economic growth:

Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed by the sector (organised and unorganised) and will become the engine of growth as it tries to incorporate the huge available workforce in India, most of who are semi-skilled. The sector will push growth in the rural areas where more than 5 million manufacturing establishments are running already. This will be an alternative available to the new generation of farmers. Government aims to achieve 25 per cent GDP share and 100 million new jobs in the sector by 2022.

Potential to become a global hub:

India's manufacturing industry is already moving in the direction of industry 4.0 where everything will be connected, and every data point will be analysed. Indian companies are at the forefront of R&D and have already become global leaders in areas such as pharmaceuticals and textiles. Areas such as automation and robotics also receiving the required attention from the industry. Large international industrial producers such as Cummins and Abbott already have manufacturing bases in the country.

For more details, please refer chapter titled "Industry Overview" on page 73 of this Prospectus

PROMOTERS

The Promoters of our Company are as follows:

1. Bharatkumar Vora
2. Harshadkumar Vora
3. Siddharth Vora
4. Pratik Vora

ISSUE SIZE

The Issue size comprises of issuance of 20,16,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share (including premium of ₹10.00/- per share) aggregating to ₹403.20 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2020 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 17, 2020 pursuant to section 62(1)(c) of the Companies Act.

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("**Objects of the Issue**"):

(₹ in Lakhs)	
Particulars	Amount
Meeting Incremental Working Capital	290.00
General corporate purposes*	73.20
Total	363.20

**the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Bharatkumar Vora	4,60,000	14.24
Harshadkumar Vora	4,60,000	14.24
Siddharth Vora	5,10,000	15.79
Pratik Vora	4,60,000	14.24
Total (A)	18,90,000	58.51
Promoter Group (B)		
Bhartiben Vora	4,70,000	14.55
Hetalben Vora	4,60,000	14.24
Mittal Sheth	2,500	0.08
Suvini Vora	2,500	0.08
Suchi Vora	2,500	0.08
Binni Shah	2,500	0.08
Bharatkumar N.Vora HUF	2,00,000	6.19
Harshadkumar N. Vora HUF	2,00,000	6.19
Total (B)	13,40,000	41.49
Total (A+B)	32,30,000	100.00

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the period ended December 31, 2020	For the year ended		
		2020	2019	2018
Share Capital (₹ in Lakhs)	323.00	187.00	187.00	198.20
Networth(₹ in Lakhs)	370.06	221.44	202.75	198.20
Total Revenue (₹ in Lakhs)	1285.47	2209.73	2132.33	1849.64
Profit after Tax (₹ in Lakhs)	12.62	18.69	15.75	11.21
Earnings per share (Basic & diluted) (₹)	0.49	1.00	0.84	0.60
Net Asset Value per Equity Share (Basic & diluted) (₹)	11.46	11.84	10.84	10.60
Total borrowings (₹ in Lakhs)	595.89	577.12	611.85	563.91

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (In ₹.)
Proceedings against our Company		
Civil	Nil	Nil
Criminal	Nil	Nil
Tax	3	41.57

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 166 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” on page 21 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the period ended December 31, 2020	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Contingent liabilities	NIL	NIL	NIL	NIL

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Sr. No	Particulars of Related Party Transaction	For the period ended December 31,2020	2020	2019	2018
1.	Directors Remuneration	36.00	52.80	48.00	41.00
2.	Loan from Directors and Relatives of Directors				
	<i>Loan accepted During the Year</i>	423.93	179.91	132.00	53.77
	<i>Loan Repaid During the Year</i>	454.45	154.27	123.98	56.53
3.	Interest payment to Directors and Relatives of Directors	14.81	27.90	21.71	33.91

For details, please refer to Chapter titled “Restated financial Statement” on page 124 of the Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price at which the equity shares were acquired by each of our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Siddharth Vora	50,000	NIL

Since the number of Equity Shares acquired by our promoter in the last one (1) year preceding the date of this Prospectus is for consideration other than cash, the weighted average price of equity share is Nil

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Average Cost of Acquisition per Equity Share (in ₹)
Bharatkumar Vora	NIL
Harshadkumar Vora	NIL
Siddharth Vora	NIL
Pratik Vora	NIL

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
August 14, 2020	13,60,000	10.00	NA	Conversion of Unsecured loan into Equity Shares allotted pursuant to Preferential Allotment	Bhartiben Vora	4,60,000	Reduction in Borrowings
					Bharat N. Vora HUF	2,00,000	
					Hetal Harshad Vora	4,50,000	
					Harshad N. Vora HUF	2,00,000	
					Siddharth Vora	50,000	

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus

SECTION - II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers 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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 82 and 157, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

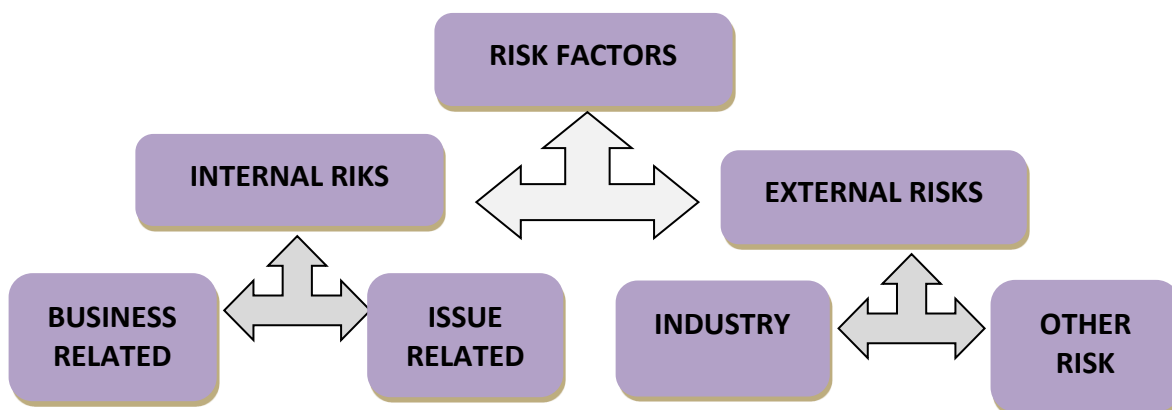
- Some risks may not be material at present but may have a material impact in the near future.*
- Some risks may not be material individually but may be found material when considered collectively.*
- Some risks may have material impact qualitatively and not quantitatively and vice-versa.*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statement" beginning on page 124 of this Prospectus.

The Risk Factors as under for sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

BUSINESS RELATED RISK

1. ***There are outstanding litigations against our Company which if determined against us, could adversely impact financial conditions.***

There are outstanding litigations against our Company. The details are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lakhs)
Litigation against Company	Income Tax	3	41.57

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Developments" on page 166 of this Prospectus.

2. ***Some of the statutory approvals and property(ies) owned by our Company are required to be transferred in the name of "Rajeshwari Cans Limited" from "M/s. Rajeshwari Metal Printers", pursuant to conversion from partnership firm to public limited company. Any failure to obtain and renew them or failure to transfer them in name of "Rajeshwari Cans Limited" in a timely manner may affect our business operations.***

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from "Rajeshwari Metal Printers" to "Rajeshwari Cans Limited" after the conversion. For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "Government and other Statutory Approvals" beginning on page 171 of this Prospectus and the property owned by our company are mentioned in chapter titled "Business Overview" beginning on page 82 of the Prospectus.

3. ***Our approximately 80% revenues are generated from a single customer on which we are dependent and we do not have long term agreement with the customer. The loss of this single Customer or a decrease in the volume of orders may adversely affect our revenues and profitability.***

At present we generate approximately 80% of our revenue from the orders received from a single customer. for the period ended December 31, 2020, FY 2019-20 and FY 2018-19, the turnover from the single customer was 82.93 %, 80.41 % and 77.70% of the total turnover respectively (including tax). The loss of this single customer or a decrease in the volume of orders may severely affect our revenues and profitability, if we are unable to develop and maintain a continuing relationship with our key customer or develop and maintain relationships with other new customers. The loss of a significant customer or a number of significant customers due to any reason whether internal or external related to their business may have a material adverse effect on our business and results of operations. Any decline in our Quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them.

Further, we have not entered into any long term/formal agreements with our key customer and in absence of any long-term / formal agreement with the customer, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations.

4. We have issued Equity Shares in last twelve (12) months at a price lower than the issue price

During the last twelve months from the date of this Prospectus, the Company had issued share against the loan given by the lenders.

Date of Allotment	No. of Equity Shares	Issue Price (Amount in ₹)	Face Value (Amount in ₹)	Consideration (Amount in ₹)	Nature of Allotment
August 14, 2020	13,60,000	10.00	10.00	1,36,00,000	Conversion of loan in to Equity

For more details, please refer chapter titled “Capital Structure” beginning on page 50 of this Prospectus.

5. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our Investing and Financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

Particulars	For the period ended December 31,, 2020	(₹ in lakhs)		
		2020	2019	2018
Net Cash Generated from Investing Activities	(200.96)	(52.38)	(76.2)	(140.54)
Net Cash Generated from Financing Activities	107.93	(94.37)	(25.18)	64.61

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

6. If we are not able to obtain, renew or maintain our statutory and regulatory empanelment, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory empanelment, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in the future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations.

There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Further, the Company has not applied and/or registered for Quality Certification, Bureau of Indian Standard (BIS), Import Export Code and Pollution Control Board Certificate. Also, the Factory license of the Company is expired on December 31, 2020 and Company is yet to apply for renewal. For further details on the licenses obtained by us and licenses for which renewal applications or application for change of names have been made, please see section titled “Government and Statutory Approvals” on page 171 of this Prospectus.

7. Our Company requires significant amount of Working Capital for a continuous growth. Our inability to meet

the working capital requirement may have an adverse effect on the operations as well as profitability of the Company.

Our Business is working capital intensive and the growth of business depends upon the Inventory maintained by the Company. Significant portion of funds of the Company is utilised in Inventory.

(₹ in lakhs)

Particulars	FY 2018-19	FY 2019-20	FY 2020-21 (Estimated)	FY 2021-22 (Estimated)
<i>Current Assets</i>				
Inventories	433.07	216.51	280.19	361.64
Trade Receivables	361.92	409.74	289.53	373.70
Cash and Bank Balances	18.09	66.27	65.85	65.50
Short Term Loans and Advances	62.63	111.57	130.00	120.00
Other Current Assets	--	0.58		--
Total Current Assets (A)	875.71	804.67	766.69	920.84
<i>Current Liabilities</i>				
Trade Payables	419.46	366.59	256.63	162.74
Other Current Liabilities	68.59	52.83	94.18	39.00
Short Term Provisions	19.43	16.98	6.77	20.00
Total Current Liabilities (B)	507.48	436.40	357.58	221.74
Net Working Capital Requirement (A-B)	368.23	368.27	409.10	699.10

8. *We generate major portion of sales from our operations in certain geographical regions especially in two states i.e. in State of Gujarat and Rajasthan.*

In the FY 2019-20, our company had started manufacturing at Shree Ganesh Industrial Estate for a customer located in the State of Rajasthan for supplying small tin containers of 50gm. Such geographical concentration of our business in limited area and any disturbance in these areas will hamper our production and affect our financial performance and profitability.

Due to the recent pandemic, the restrictions on movement and lack of transport facilities our company have faced challenges in manufacturing and supplying products to the customers. We need to provide safe working conditions to employees and laborers that may involve extra cost for our company. COVID-19 may impact the wellbeing of our employees and there may be even loss of life, this could have an adverse effect on our business, results of operations, cash flows and financial conditions

9. *Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoters and Promoter Group.*

Our Promoters and Promoter Group have provided personal guarantees as security to secure our existing borrowings taken from Kotak Mahindra Bank Limited and may continue to provide such guarantees and other securities post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters/Promoter Group may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and net worth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoters and Promoter Group may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

10. *We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any*

demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on December 31, 2020 we have unsecured loan from directors and relatives of directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled “*Restated Financial Statement*” beginning on page 124 of this Prospectus.

11. *There have been instances in the past of incorrect filing of the RoC forms with Ministry of Corporate Affairs (MCA).*

The Company filed the RoC Form MGT-7 (Annual Return) for the Financial year 2018-19 but the attachment of list of shareholders was inadvertently attached incorrect with the said RoC form. The form has been approved by the Ministry of Corporate Affairs and no-show cause notice have been issued against our Company till date. However, regulatory body in future may take action against such discrepancies / inconsistency which may affect our business.

12. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand vis-à-vis supply requirements and trade inventory accordingly. If our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

13. *Balance sheets of the Company are not as per schedule III of the Companies Act, 2013*

As per Schedule III of the Companies Act, general Instruction for preparation of the Balance sheet and profit and loss account, reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related depreciation and impairment losses/reversals shall be disclosed separately for the tangible assets. However, in the Balance sheet for the FY 2018-19 and 2019-20, the Company had shown the written down value of all the tangible assets and the depreciation provided during the Year. The balance sheets are not as per the General instruction for preparation of the balance sheet. However no notice has been received by the Company from the office of registrar of Companies for this violation. In future company may require to pay the penalty for non-compliance of the requirement of Schedule III of the Companies Act, 2013.

14. *The Company is dependent upon few Suppliers for purchase of major portion of our Raw Material. Any fluctuation and variation in price and supply of major raw material for the manufacture of our products, could adversely impact our revenue*

We operate in the manufacturing of tin containers, where the major raw material consists of CR sheets (basic raw material). We have no control on the prices of these CR sheets. The prices of these CR sheets may fluctuate depending upon availability and demand, such fluctuations in the prices of the raw material and our inability to negotiate at optimum rates may affect our profitability. We may be unable to control the factors affecting the price of raw material and may also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

Further, our top ten (10) suppliers contribute 77.24, 72.25 % and 66.01 % of our total purchases for the period ended on December 31, 2020 and the Financial year 2019-20 and 2018-19 respectively. We are completely dependent on third party suppliers for the supply of raw materials. The discontinuation of any of this large supplier will not significantly affect our operations, revenue and profitability as the raw material can be procured easily from other suppliers.

15. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties with our Directors and their relatives and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties.

Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Restated Financial Statement." on page 124 of this Prospectus.

16. *Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoter are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoter and Promoter Group", beginning on page 82 and 117 respectively and the chapter titled "Restated Financial Statement" beginning on page 124 of this Prospectus.

17. *We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business operations. Also, our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

There are restrictive covenants in the agreements entered into with our lenders. Certain covenants in these agreements require us to obtain prior approval/permission from our lenders in certain conditions. The agreements governing certain of our debt obligations include terms that require us to, among other things, take prior approval of our lenders for undertaking any change in capital structure, pledge, lien, consolidation, reorganization, dissolution, amendment or modification of our charter documents, etc. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business.

For details of these restrictive covenants, see the chapter titled "Financial Indebtedness" on page 163 of this Prospectus

18. *Our promoter group entity M/s Shree Raj Metal and Chemical Industries, a partnership firm in which the promoters of the Issuer Company are partners which is engaged in similar line of business activity in which our company is engaged which may create a conflict of interest.*

Our promoter group entity M/s Shree Raj Metal and Chemical Industries, a partnership firm in which the promoters of the issuer company are partners which is engaged in similar line of business activity i.e., manufacturing Mild Steel drums (MS drums) Our Group Entity may expand its business in the future which may compete with us. The interests of this Group entity may conflict with our Company's interests and / or with each other. For further details, please refer to the chapter titled, "Our Promoter and Promoter Group" and Chapter titled "Restated Financial Statement" beginning on page 117 and 124 respectively of the Prospectus.

19. *Our success depends heavily upon our Promoter and Senior Management for their continuing services, strategic guidance and financial support.*

Our success depends heavily upon the continuing services of Bharatkumar Vora and Harshadkumar Vora who are the persons in control of our Company. They currently serve as our Managing Director and Whole time Director and their experience and vision had played a key role in obtaining our current reputation and status in the market. We would depend significantly on our Key Managerial Persons for continuing our business operations successfully. If any member of the senior management team is unable or unwilling to continue in

his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

20. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

21. *Our Promoter 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.*

Post this Issue, our Promoter and Promoter Group will collectively own 61.71 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company 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, 2013 and our Articles of Association. 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 other 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.

22. *We operate in a highly competitive environment and face competition in our business from organized and unorganized players, which may be adversely affect our business operation and financial condition.*

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as inventory level, quality of products, reputation and brand value, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

23. *We have not independently verified certain data in this Prospectus.*

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

24. *We may not be able to sustain if there is no effective implementation of our business, growth and marketing*

strategy.

We may not be able to achieve our planned rate of expansion for our tin manufacturing business. If we are unable to implement our growth strategies successfully, our future growth in income and profits may be adversely affected. In order to expand our business operations successfully, we should enhance our production capacity and operate in a profitable manner. There can be no assurance that we will be able to achieve our expansion goals, in a timely manner, or at all, or that our expansion plans will be profitable. Furthermore, expansion and future growth will increase better performance of our management team, systems and resources, financial controls and information systems. If we fail to continue to improve our infrastructure or managerial capacity and manpower our growth rate and operating results could be adversely affected.

25. *Changes in technology may render our current technologies obsolete or require us to make substantial investments.*

Modernization and technology up gradation is essential to reduce costs and increase the qualitative output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed machinery with latest technology and that the chances of a technological innovation are not very high in our sector, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

26. *The loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations.*

Our manufacturing facilities are subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, shortage of raw materials, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, strikes, lock-outs, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results, and the loss or shutdown of operations at our manufacturing facility will have a material adverse effect on our business, financial condition and results of operations.

27. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

28. *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. 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 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.

29. *Our future funds requirements, in the form of fresh 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.

30. We may require additional capital from time to time depending on our business needs. Any fresh 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 favorable to the 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. ***Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our insurance policies consist of, among others, standard fire and special perils. 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, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. Further 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.

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

The industry in which we deal is labour intensive. For manufacturing of tins our Company has engaged numerous skilled and unskilled labours. Their availability is an essential requirement for our manufacturing concern. Non-availability of labour or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business. Our company is also exposed to strikes and other industrial action by our labours. If such actions occur in future by our labour, then it may adversely affect our business and results of operations.

32. ***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, health and safety laws including but not limited to:

- The Environment Protection Act, 1986 (“Environment Protection Act”)
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974

Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to avoid use of certain ingredients in preparation of our products, discontinue any range of product, 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, which could adversely affect our business, prospects, financial condition and results of operations.

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

Our manufacturing processes require substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that alternative/ independent sources of power and fuel supply cannot suffice the need for long duration and since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints which in turn

shall have an impact on our production, profitability and turnover of our Company. As a standby arrangement we have one Diesel Generator Set of 100KVA capacity, however, shortage or non-availability of power may adversely affect our manufacturing process and have an adverse impact on the operations and financial condition of our Company.

34. *The activity of the partnership firm was continued even after the conversion of the partnership firm in to Company under Part I of Chapter XXI of the Companies Act, 2013*

The Partnership Firm was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013. However, on account of delay in getting the GST registration the business was carried on in the partnership firm though on conversion there is no existence of the firm. The Partnership firm is in manufacturing of the tins and the firm had tied up with one customer for the continuous supply of tin on daily basis. The Company had not received any notice from any regulatory authority for such violence.

ISSUE RELATED RISK

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

The Offer Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors 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 Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

37. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for the price at which it can sell, equity shares at a particular point in time*

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

38. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the*

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

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through our bank finance, debts, 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 offer 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 61 of this Prospectus.

- 39. *Within the parameters as mentioned in the chapter titled “Objects of the Issue”, our Company’s management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any monitoring agency.***

We intend to use fresh Issue Proceeds towards working capital requirements of the Company, General Corporate purpose and to meet issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2021-22 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh 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 Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 61 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors, additionally Audit Committee of the Board shall oversee the utilization of the funds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any monitoring agency. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 61 of this Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this offer.

- 40. *Proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.***

The objects of the issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled “Objects of the Issue” are based on the company’s estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the 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.

- 41. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited.

- 42. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform***

of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed a Beeline Broking Limited Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

44. *Conditions in the Indian Securities market may affect the price or liquidity of the Equity Shares.*

Indian stock exchanges have, in the past, experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and increased margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

EXTERNAL RISK FACTORS

INDUSTRY RISKS

45. *The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.*

In late 2019, the COVID-19 disease, commonly known as "novel coronavirus", was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. As on the date of this Prospectus, the COVID-19 disease has spread to many other countries, with the number of reported cases and related deaths increasing daily and, in many countries, exponentially. Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spreading of COVID-19, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of non-essential services, universities, schools, stores, restaurants and other key service providers, with some countries imposing strict curfews.

We continue to monitor developments closely as the COVID-19 pandemic develops. The impact of the COVID-19 pandemic on our business will depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic economic activity in India and globally, and the nature and severity of measures adopted by governments.

Risks arising on account of COVID-19 can also threaten the safe operation of our facilities and transport of our products, cause disruption of operational activities, environmental harm, loss of life, injuries and impact the well-being of our employees. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of the Prospectus, there is significant uncertainty relating to the severity of the near- and long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. To the extent that the COVID-19 pandemic adversely affects our business and operations.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

47. *Any changes in the regulatory framework could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 90 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

48. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers’ attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

49. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

50. *Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.*

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

OTHER RISKS:

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

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

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

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

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

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

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

Natural disasters such as floods, earthquakes, famines and pandemics have in the past had a negative impact on the Indian economy, with the most recent example being the global outbreak of COVID-19. If any such event were to occur, our business could be affected due to the event itself or due to the inability to effectively manage the effects of the particular event. Potential effects include the damage to our manufacturing cycle or facility and the loss of business continuity or business information. In the event that our facilities are affected by any of these factors, our operations may be significantly interrupted, which may materially and adversely affect our business, financial condition and results of operations.

55. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares

56. ***Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations***

Our business and financial performance are affected by global and local economic conditions. Our Company's performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for our products which could have an adverse

effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	20,16,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share aggregating to ₹403.20 Lakhs
<i>Of Which</i>	
Market Maker Reservation Portion	1,08,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share aggregating to ₹21.60 Lakhs
Net Issue to the Public*	19,08,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share aggregating to ₹381.60 Lakhs
<i>Of Which</i>	
(A) Retail Portion	9,54,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share aggregating to ₹ 190.80 Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	9,54,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹20.00/- per Equity Share aggregating to ₹ 190.80 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	32,30,000 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	52,46,000 Equity Shares of face value of ₹10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 61 of this Prospectus.

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2020 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 17, 2020 pursuant to section 62(1)(c) of the Companies Act This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 193 of this Prospectus.

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

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the retails individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	PARTICULARS	NOTE NO	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
(1)	Equity & Liabilities					
(a)	Share Capital	5	323.00	187.00	187.00	198.20
(b)	Reserves & Surplus	6	47.06	34.44	15.75	0.00
	Sub Total(1)		370.06	221.44	202.75	198.20
(2)	Share Application Money.....(2)			0.00	0.00	0.00
(3)	Non-Current Liabilities					
(a)	Long term Borrowings	7	421.99	411.75	264.14	279.92
(b)	Long term Liabilities		0.00	0.00	0.00	0.00
(c)	Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
(d)	Long term Provisions		0.00	0.00	0.00	0.00
	Sub Total.....(3)		421.99	411.75	264.14	279.92
(4)	Current Liabilities					
(a)	Short Term Borrowings	8	173.90	165.37	347.71	283.99
(b)	Trade Payables	9				
	Outstanding due to Micro and Small Enterprises		23.16	6.79	36.08	
	Outstanding due to Creditors other than Micro and Small Enterprises		357.05	359.80	383.38	351.83
(c)	Other Current Liabilities	10	70.18	52.83	68.59	32.01
(d)	Short term provisions	11	5.08	16.98	19.43	15.00
	Sub Total.....(4)		629.37	601.77	855.19	682.83
	TOTAL LIABILITIES.....(1+2+3+4)		1421.42	1,234.96	1,322.08	1,160.95
	ASSETS					
(5)	Non-Current Assets					
(a)	Fixed Assets					
	Property Plant and Equipment					
	Tangible Assets	12	519.69	397.07	438.05	435.43
	Capital work-in-progress		52.26	22.18	0.00	0.00
	Intangible Assets		0.00	0.00	0.00	0.00
(b)	Non-Current Investments		0.00	0.00	0.00	0.00
(c)	Deferred Tax Assets	13	11.00	11.04	8.32	
(d)	Long term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00
	Sub Total.....(5)		582.95	430.29	446.37	435.43
(6)	Current Assets					
(a)	Current Investments		0.00	0.00	0.00	0.00
(b)	Inventories	14	248.02	216.51	433.07	263.46
(c)	Trade Receivables	15	386.06	409.74	361.92	308.39

(d)	Cash and bank balances	16	69.04	66.27	18.09	74.64
(e)	Short Term Loans and Advances	17	134.24	111.57	62.63	79.03
(f)	Other Current Assets	18	1.11	0.58	0.00	0.00
	Sub Total.....(6)		838.47	804.67	875.71	725.52
	TOTAL ASSETS.....(5+6)		1421.42	1,234.96	1,322.08	1,160.95

**As per our report of even date
attached**

For Bhagat & Co.
Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharatkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455
Place: Ahmedabad
Date: March 22, 2021

ANNEXURE II - RESTATED STANDALONE SUMMARY STATEMENT OF PROFITS AND LOSSES

(₹ in lakhs)

PARTICULARS	NOTE NO	For the period ended on December 31, 2020	FOR THE YEAR ENDED		
			31 ST MARCH, 2020	31 ST MARCH, 2019	31 ST MARCH, 2018
Income from continuing operations					
Revenue from operations					
Manufacturing Activity	19	1278.38	2208.94	2131.97	1,849.17
Trading Activity		0.00	0.00	0.00	0.00
Total		1278.38	2,208.94	2,131.97	1,849.17
Other Income	20	7.09	0.79	0.36	0.47
Total Revenue		1285.47	2,209.73	2,132.33	1,849.64
Expenses					
Cost of Material Consumed	21	780.58	1205.96	1492.78	1,159.50
Change in Inventories	22	-24.64	104.88	(76.19)	(16.75)
Employee benefits expense	23	237.59	394.79	333.97	300.78
Finance Costs	24	46.84	65.38	69.93	67.80
Other expenses	25	182.10	340.23	214.64	261.14
Depreciation and amortization expenses		45.69	70.39	73.58	53.75
Total Expenses		1268.16	2,181.63	2,108.71	1,826.22
Restated profit before tax from continuing operations		17.31	28.10	23.62	23.42
Exceptional Item					
Tax expense/(income)					
Current tax		4.65	12.13	16.19	12.21
Deferred tax charge/(credit)		0.04	(2.72)	(8.32)	0.00
Total tax expense		4.69	9.41	7.87	12.21
Restated profit after tax from continuing operations (A)		12.62	18.69	15.75	11.21

As per our report of even date attached

For Bhagat & Co.
Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharatkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455
Place: Ahmedabad
Date: March 22, 2021

ANNEXURE III - RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

(₹ in lakhs)

PARTICULARS	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation from continuing operations (as restated)	17.31	28.10	23.62	23.42
Non cash adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	45.69	70.39	73.58	53.75
Interest income	2.56	0.79	0.36	0.47
Dividend Income	0.00	0.00	0.00	0.00
Interest expense	46.84	65.38	69.93	67.80
Operating profit before working capital changes (as restated)	112.40	164.66	167.49	145.44
Movement in Working Capital				
(Increase)/decrease in Inventories	(31.51)	216.56	(169.61)	(55.24)
(Increase)/decrease in trade receivables	23.68	(47.82)	(53.53)	(14.57)
(Increase)/decrease in loans and advances	(22.67)	(48.94)	16.40	(36.31)
(Increase)/decrease in LT loans and advances	(0.53)	(0.58)	0.00	13.98
(Increase)/decrease in non-current Investments	0.00	0.00	0.00	0.00
Increase/(decrease) in trade payables	13.62	(52.87)	67.63	48.47
Increase/(decrease) in Other Current Liabilities	17.35	(15.76)	36.58	32.01
Increase/(decrease) in Short term provisions	4.41	(0.49)	(9.66)	3.20
Increase/(decrease) in Long Term provisions	0.00	0.00	0.00	0.00
Cash flow from operations	107.93	214.76	55.30	136.98
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(12.13)	(14.09)	(2.10)	(12.24)
Dividend and Dividend Distribution Tax	0.00	0.00	0.00	0.00
Net cash generated from operating activities (A)	95.80	200.67	53.20	124.74
B. CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(195.40)	(51.59)	(76.20)	(140.54)
Sale of Assets	0.00	0.00	0.00	0.00
(Purchase)/Sale of investments	0.00	0.00	0.00	0.00
Interest received	(2.56)	(0.79)	(0.36)	(0.47)
Dividend Income	0.00	0.00	0.00	0.00

PARTICULARS	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
Net cash used in investing activities (B)	(200.96)	(52.38)	(76.56)	(141.01)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	10.24	147.61	(15.78)	63.93
Proceeds from Short term Borrowings	8.53	(182.34)	63.72	37.80
Proceeds from issue of Share Capital	136	0.00	(11.20)	(1.33)
Share Capital & Share Application Money	0.00	0.00	0.00	0.00
Dividend and Dividend Distribution Tax	0.00	0.00	0.00	0.00
Interest paid	(46.84)	(65.38)	(69.93)	(67.80)
Net cash generated from/(used in) financing activities (C)	107.93	(100.11)	(33.19)	32.60
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.77	48.18	(56.55)	16.33
Cash and cash equivalents at the beginning of the year	66.27	18.09	74.64	58.31
Cash and cash equivalents at the end of the year	69.04	66.27	18.09	74.64

As per our report of even date attached

For Bhagat & Co.
Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharatkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455 Place: Ahmedabad
Date: March 22, 2021

GENERAL INFORMATION

Our Company was originally formed as Proprietorship concern with name and style as “M/s. Rajeshri Trading Company” which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of “M/s. Rajeshwari Metal Printers” pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480.

For further details, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 101 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

RAJESHWARI CANS LIMITED

96, Mahagujarat, Industrial Estate, Moraiya,
Ta: Sanand, Ahmedabad, Gujarat -382210, India.

Tel No: 079-29796584

Email: rcl2gov@gmail.com

Website: www.rajeshwaricans.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth the details in the following table:

Name	DIN	Designation	Address
Bharatkumar Vora	07933391	Managing Director	B 22, Rivera Harmony, Opp. Prahaladnagar Garden Road, Ahmedabad – 380015, Gujarat, India.
Harshadkumar Vora	07933455	Whole Time Director	B 62, Rivera Harmony, Corporate Road, Opp. Royal Orchid, Prahaladnagar, Ahmedabad – 380015, Gujarat, India
Siddharth Vora	03554049	Executive Director	B 62, Rivera Harmony, Corporate Road, Opp. Royal Orchid, Prahaladnagar, Ahmedabad – 380015, Gujarat, India
Pratik Vora	03554059	Additional Executive Director	A/12, Navkar Apartment, Ankur Rd., Naranpura Ahmedabad 380013
Suvidh Turakhia	08594324	Additional Non-Executive and Independent Director	501, Heritance Apartment, B/h Apang Manav Mandal, Opp AMA And Atira, Vastrapur, Ahmedabad - 380015
Chandrakant Kamdar	00830473	Non-Executive and Independent Director	C/11, Nandeshwari Flat, Chankyapuri Road, Opp. Shivnagar, Ghatlodia, Ahmadabad – 380061, Gujarat, India
Charuben Sheth	08824964	Non-Executive and Independent Director	A/2/23, Arjun Tower, Nr. CP Nagar Part-2, Bhuyangdev, Ghatlodia, Ahmadabad – 380061, Gujarat, India

For detailed profile of our Board of Directors, please refer to the section titled “Our Management” beginning on page 104 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Vishakha Gujrati

96, Mahagujarat, Industrial Estate, Moraiya,
Ta: Sanand, Ahmedabad, Gujarat -382210, India.

Tel No: 079-29796584

Email: rcl2gov@gmail.com

Website: www.rajeshwaricans.com

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

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p>Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Fax No: +91 22 26186966 Contact Person: Rinkesh Saraiya Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163</p>	<p>Bigshare Services Private Limited 1st Floor, Bharat Tin works Building, Opp Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India Tel No: +91 22-62638200 Fax No +91 22-62638280 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Arvind Tandel SEBI Reg. No.: INR000001385</p>
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE / REFUND BANK / SPONSER BANK
<p>Kotak Mahindra Bank 4th Floor, Siddhi Vinayak Complex, Satellite, Ahmedabad – 380 015, Gujarat, India Tel: 99250 17018 Website: www.kotak.com Email: Amit.Kewlani@kotak.com Contact Person: Amit Kewlani</p>	<p>ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020Tel:022-66818911/23/24 Fax: 022-22611138 Website:www.icicibank.com Email:kmr.saurabh@icicibank.com Contact Person:Saurabh Kumar</p>
LEGAL ADVISOR TO THE ISSUE	
<p>Marfatia Maulin 4th Floor, A wing, New York Tower, SG Highway, Thaltej, Ahmedabad Tel No: 07926856001/02/03/04 Mo: +91-9898917167</p>	

Email Id: maulin.marfatia@gmail.com

Contact Person: Maulin Marfatia

Bar Council No.: G/1585/2008

STATUTORY AUDITORS

Bharat H. Shah &Co.

Chartered Accountants

501, Arya Epoch, Opp. Passport Seva Kendra- 2,

Vijay Cross Road, Navrangpura,

Ahmedabad – 380009, India

Tel No.:079-40008907/26462808

Email: cabharathshah@yahoo.com

Website: www. bhSCO.in

Membership No.: 039664

Firm Registration No.: 101217W

Contact Person: Bharat Shah

PEER REVIEW AUDITOR

Bhagat & Co. *

Chartered Accountants

24, Laxmi Chamber, Navjivan Press Road,

Near Old High Court, Income-Tax,

Ahmedabad – 380014, India

Tel No.:079-27541551

Email: bhagatco2014@gmail.com

Membership No.: 052725

Firm Registration No.: 127250W (valid till January 10, 2020) *

Peer Review No: 009446

Contact Person: Shankar Bhagat

**There is no refusal by the peer review board to renew the certificate and the process to renew the peer review has been initiated by the Peer review Auditors*

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and its updated from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e. through the Registered Brokers at the Brokers Centers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details

on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to The Issue and Share Transfer Agents (“RTA”)

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

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue size is only of ₹ 403.20 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

APPRAISING ENTITY

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

FILING THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

- a) The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (“**BSE SME**”) situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.
- b) A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.
- c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India at least (3) three working days prior from the date of opening of the Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities 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 and hence a statement of inter-se allocation of responsibilities is not required.

TYPE OF ISSUE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 03, 2020 along with the supplementary Agreement dated March 18, 2021 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
Fedex Securities Private Limited B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 810498 5149 Fax No: +91 22 26186966 Contact Person: Rinkesh Saraiya Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	3,06,000	61,20,000	15.18%
BEELINE BROKING LIMITED SEBI Registration Number: INZ000000638 Address: 701-702, A Wing, Samudra Complex, 7th Floor, Off. C. G. Road, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad - 380009 Tel Number: +91 079 6666 4040 / 7405171553; Email Id: compliance@beelinebroking.com Investors Grievance Id: compliance@beelinebroking.com Website: www.beelinebroking.com Contact Person: Vanesh Panchal CIN: U51900GJ2014PLC080598	17,10,000	3,42,00,000	84.82%
TOTAL	20,16,000	4,03,20,000	100

**Includes 1,08,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Our Company has appointed M/s. Bharat H. Shah & Co. as Statutory Auditors since its Incorporation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited 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.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated September 15, 2020 along with the supplementary agreement dated March 18, 2021 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

BEELINE BROKING LIMITED

CIN: U51900GJ2014PLC080598;

SEBI Registration No.: INZ000000638

Address: 701-702, A Wing, Samudra Complex, 7th Floor,
Off. C. G. Road, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad - 380009.

Contact Person: Vanesh Panchal;

Tel Number: +91 – 079 – 6666 4040/74051 71553;

Website: www.beelinebroking.com

E-mail: compliance@beelinebroking.com;

Investor Grievance Id: compliance@beelinebroking.com;

Beeline Broking Limited, registered with SME Platform of BSE Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) 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 buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹20.00/- per share the minimum bid lot size is 6,000 Equity Shares thus minimum depth of the quote shall be 6,000 until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit

(Including the 5% of Equity Shares ought 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 into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange 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 a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, BEELINE BROKING LIMITED is acting as the sole Market Maker.
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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
12. 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.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
14. The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another

Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our 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 Maker does not exceed five (5) 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.

16. Risk containment measures and monitoring for Market Makers: BSE SME Exchange 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 can impose any other margins as deemed necessary from time-to-time.
17. Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the 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.

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

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

19. 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.

Sr No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	AUTHORISED EQUITY SHARE CAPITAL		
	62,50,000 Equity Shares of face value of ₹10.00/- each	625.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	32,30,000 Equity Shares of face value of ₹10.00/- each	323.00	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS *		
	20,16,000 Equity Shares of ₹10.00/-each for cash at price of ₹20.00/- per share	201.60	403.20
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker 1,08,000 Equity Shares of ₹10.00/-each for cash at price of ₹20.00/- will be available for allocation to Market Maker	10.80	21.60
	Net Issue to the Public: Net Issue to the Public 19,08,000 Equity Shares of ₹10.00/- each for cash at price of ₹20.00/- per share	190.80	381.60
	Of which:		
	Allocation to Retail Individual Investor: 9,54,000 Equity Shares of face value of ₹10.00/- each fully paid up for a cash price of ₹20.00/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	95.40	190.80
	Allocation to Other than Retail Individual Investors: 9,54,000 Equity Shares of face value of ₹10.00/- each fully paid up for a cash price of ₹20.00/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	95.40	190.80
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	52,46,000 Equity Shares of face value of ₹10.00 each		524.60
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		201.60

**The present Issue has been authorized pursuant to a resolution of our Board of Directors dated August 14, 2020 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on August 17, 2020.*

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

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

Particulars of Change	Date of Shareholders Meeting	AGM/EOGM
The Authorised Share Capital of our Company is ₹1,87,00,000 consisting of 18,70,000 Equity Share of face value of ₹10.00/- each	On Incorporation	NA

Particulars of Change	Date of Shareholders Meeting	AGM/EOGM
Increase in Authorised Capital from ₹1,87,00,000 to ₹6,25,00,000 consisting of 62,50,000 Equity Share of face value of ₹10.00/- each	December 18, 2019	EOGM

NOTES TO THE CAPITAL STRUCTURE

1.Share Capital history of our Company

a. The history of the equity share capital of our Company is detailed in the following table:

1. History of Issued and Paid-Up Share Capital of our Company

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares
On Incorporation ⁽ⁱ⁾	18,70,000	10.00	NA	Other than cash	Subscription to MOA pursuant conversion of Partnership Firm*	18,70,000
August 14, 2020 ⁽ⁱⁱ⁾	13,60,000	10.00	NA	Other than cash	Conversion of loan in to shares	32,30,000

*Equity Shares allotted pursuant to conversion of M/s. Rajeshwari Metal Printers; Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013

i. Initial Subscribers to the MOA subscribed to 18,70,000 Equity Shares of face value of ₹10.00/- each as per the details given below*:

Sr. No.	Name	No. of Equity Shares*
1.	Bharatkumar Vora	4,60,000
2.	Harshadkumar Vora	4,60,000
3.	Siddharth Vora	4,60,000
4.	Pratik Vora	4,60,000
5.	Bhartiben Vora	10,000
6.	Hetalben Vora	10,000
7.	Mital Sheth	2,500
8.	Suvini Vora	2,500
9.	Suchi Vora	2,500
10.	Binni Shah	2,500
Total		18,70,000

* Equity Shares allotted pursuant to conversion of M/s. Rajeshwari Metal Printers; Partnership Firm into our Company under Part I of Chapter XXI of the Companies Act, 2013.

ii. Conversion of unsecured loan to Equity

Sr. No.	Name	No. of Equity Shares
1.	Bhartiben Vora	4,60,000
2.	Bharatkumar N. Vora HUF	2,00,000
3.	Hetal Harshad Vora	4,50,000
4.	Siddharth Vora	50,000
5.	Harshadkumar N.Vora HUF	2,00,000
Total		13,60,000

2. Issue of Equity Shares for Consideration other than Cash.

We have issued 32,30,000 Equity Shares for consideration other than cash the details of such allotment are

as follows:

Date of Issue Allotment/	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
On incorporation	18,70,000	10.00	NA	Subscription to MOA pursuant conversion of Partnership Firm*	Bharatkumar Vora	4,60,000	Nil
					Harshadkumar Vora	4,60,000	
					Siddharth Vora	4,60,000	
					Pratik Vora	4,60,000	
					Bhartiben Vora	10,000	
					Hetalben Vora	10,000	
					Mittal Sheth	2,500	
					Suvini Vora	2,500	
					Suchi Vora	2,500	
					Binni Shah	2,500	
August 14, 2020	13,60,000	10.00	NA	Conversion of Unsecured loan into Equity Shares allotted pursuant to Preferential Allotment	Bhartiben Vora	4,60,000	Reduction in borrowings
					Bharatkumar N. Vora HUF	2,00,000	
					Hetal Harshad Vora	4,50,000	
					Harshadkumar N. Vora HUF	2,00,000	
					Siddharth Vora	50,000	

*Equity Shares allotted pursuant to conversion of M/s. Rajeshwari Metal Printers; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013

- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.
- Our Company has issued below mentioned Equity Shares in the one (1) year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.

Date of Allotment	No. of Equity Shares allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Name of Person	Reason / Nature of Allotment	Whether they are part of promoter group
August 14, 2020	4,60,000	10.00	10.00	Bhartiben Vora	Conversion of unsecured loan which were outstanding since incorporation	Yes
August 14, 2020	2,00,000	10.00	10.00	Bharatkumar N. Vora (HUF)		Yes
August 14, 2020	4,50,000	10.00	10.00	Hetal Harshad Vora		Yes
August 14, 2020	2,00,000	10.00	10.00	Harshadkumar N. Vora HUF		Yes
August 14, 2020	50,000	10.00	10.00	Siddharth Vora		Yes

- As on the date of this Prospectus, our Company does not have any preference Share Capital.

8. Shareholding Pattern of our Company and the Equity shares held by them is as follows:

The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. 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 No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII))	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI) =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	12	32,30,000	-	-	32,30,000	100.00	32,30,000	100	--	--	32,30,000	100.00	--	--	32,30,000
B	Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	12	32,30,000	-	-	32,30,000	100.00	32,30,000	100	--	-	32,30,000	100.00	--	--	32,30,000

*As on the date of this Prospectus 1 Equity Share holds 1 vote

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.
- In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group are in dematerialized mode.

9. The shareholding pattern of four Promoters and Promoter Group before and after the Issue is set forth below:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Bharatkumar Vora	4,60,000	14.24	4,60,000	8.79
Harshadkumar Vora	4,60,000	14.24	4,60,000	8.79
Siddharth Vora	5,10,000	15.79	5,10,000	9.74
Pratik Vora	4,60,000	14.24	4,60,000	8.79
Total (A)	18,90,000	58.51	18,90,000	36.11
Promoter Group (B)				
Bhartiben Vora	4,70,000	14.55	4,70,000	8.97
Hetalben Vora	4,60,000	14.24	4,60,000	8.79
Mittal Sheth	2,500	0.08	2,500	0.05
Suvini Vora	2,500	0.08	2,500	0.05
Suchi Vora	2,500	0.08	2,500	0.05
Binni Shah	2,500	0.08	2,500	0.05
BharatkumarN.Vora HUF	2,00,000	6.19	2,00,000	3.82
HarshadkumarN. Vora HUF	2,00,000	6.19	2,00,000	3.82
Total (B)	13,40,000	41.49	13,40,000	25.60
Total (A+B)	32,30,000	100.00	32,30,000	61.71

10. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Bharatkumar Vora	4,60,000	14.24
Harshadkumar Vora	4,60,000	14.24
Siddharth Vora	5,10,000	15.79
Pratik Vora	4,60,000	14.24
Bhartiben Vora	4,70,000	14.55
Hetalben Vora	4,60,000	14.24
BharatkumarN. Vora HUF	2,00,000	6.19
HarshadkumarN. Vora HUF	2,00,000	6.19
Total	32,20,000	99.69

(b) List of shareholders holding 1% or more of the paid-up capital of our company as on date two (2) years prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Bharatkumar Vora	4,60,000	24.60
Harshadkumar Vora	4,60,000	24.60
Siddharth Vora	4,60,000	24.60
Pratik Vora	4,60,000	24.60
Total	18,40,000	98.40

- (c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one(1) year prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Bharatkumar Vora	4,60,000	24.60
Harshadkumar Vora	4,60,000	24.60
Siddharth Vora	4,60,000	24.60
Pratik Vora	4,60,000	24.60
Total	18,40,000	98.40

- (d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten (10) days prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Bharatkumar Vora	4,60,000	14.24
Harshadkumar Vora	4,60,000	14.24
Siddharth Vora	5,10,000	15.79
Pratik Vora	4,60,000	14.24
Bhartiben Vora	4,70,000	14.55
Hetalben Vora	4,60,000	14.24
Bharatkumar Vora HUF	2,00,000	6.19
Harshadkumar Vora HUF	2,00,000	6.19
Total	32,20,000	99.69

11. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
12. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s) or for any regulatory compliance, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoters Bharatkumar Vora, Harshadkumar Vora, Siddharth Vora and Pratik Vora holding 18,90,000 Equity Shares, constituting 58.51% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in Our Company

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital
Bharatkumar Vora							
January 10, 2018	4,60,000	10.00	N.A.	Other than cash	Subscription to MOA pursuant	14.24	8.77

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital
					conversion of partnership firm*		
Total	4,60,000	10.00	N.A.			14.24	8.77
Harshadkumar Vora							
January 10, 2018	4,60,000	10.00	N.A.	Other than cash	Subscription to MOA pursuant conversion of partnership firm*	14.24	8.77
Total	4,60,000	10.00	N.A.			14.24	8.77
Siddharth Vora							
January 10, 2018	4,60,000	10.00	N.A.	Other than cash	Subscription to MOA pursuant conversion of partnership firm*	14.24	8.77
August 14, 2020	50,000	10.00	N.A.	Other than Cash	Conversion of Unsecured Loan into Equity Shares**	1.55	0.95
Total	5,10,000	10.00	N.A.			15.79	9.72
Pratik Vora							
January 10, 2018	4,60,000	10.00	N.A.	Other than cash	Subscription to MOA pursuant conversion of partnership firm*	14.24	8.77
Total	4,60,000	10.00	N.A.			14.24	8.77
Total	18,90,000	10.00	N.A.			58.51	36.03

*Equity Shares allotted pursuant to conversion of M/s. Rajeshwari Metal Printers; Partnership Firm into the Company under Part I of Chapter XXI of the Companies Act, 2013.

** Equity Shares allotted pursuant to conversion of unsecured loan into equity shares.

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

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in Rs)
Bharatkumar Vora	4,60,000*	NIL
Harshadkumar Vora	4,60,000*	NIL
Siddharth Vora	5,10,000**	NIL
Pratik Vora	4,60,000*	NIL

*Equity Shares allotted pursuant to conversion of M/s. Rajeshwari Metal Printers; Partnership Firm into

the Company under Part I of Chapter XXI of the Companies Act, 2013.

** 4,60,000 Equity Shares allotted pursuant to conversion of Rajeshwari Metal Printers; partnership firm into the Company under Part I of Chapter XXI of the Companies Act, 2013 and 50,000 Equity Shares allotted pursuant to conversion of unsecured loan into equity shares.

16. As on Date of filing Prospectus we have Twelve (12) shareholders.

17. Acquisition and sale/transfer of Equity Shares by our Promoters in last six (6) months

There has been no acquisition, sale or transfer of Equity Shares by our Promoters during last 6 months preceding the date of filing of this Prospectus.

18. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

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

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters collectively hold 18,90,000 Equity Shares constituting 36.03% of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows: -

Date of Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital	Lock-in Period
Bharatkumar Vora							
January 10, 2018	Subscription to MOA	2,62,500	10.00	N.A.	8.13	5.00	3 Years
		1,97,500	10.00	N.A.	6.11	3.77	1 Year
Total		4,60,000	10.00	N.A.	14.24	8.77	
Harshadkumar Vora							
January 10, 2018	Subscription to MOA	2,62,500	10.00	N.A.	8.13	5.00	3 Years
		1,97,500	10.00	N.A.	6.11	3.77	1 Year
Total		4,60,000	10.00	N.A.	14.24	8.77	
Siddharth Vora							
January 10, 2018	Subscription to MOA	2,62,500	10.00	N.A.	8.13	5.00	3 Years

Date of Allotment/transfer/made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	%of Pre-Issue Equity Share Capital	%of Post-Issue Equity Share Capital	Lock-in Period
		1,97,500	10.00	N.A.	6.11	3.77	1 Year
August 14, 2020	Conversion of Unsecured Loan	50,000	10.00	N.A.	1.55	0.95	1 Year
Total		5,10,000	10.00	N.A.	15.79	9.72	
Pratik Vora							
January 10, 2018	Subscription to MOA	2,62,500	10.00	N.A.	8.13	5.00	3 Year
		1,97,500	10.00	N.A.	6.11	3.77	1 Year
Total		4,60,000	10.00	N.A.	14.24	8.77	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus
 - for consideration other than cash and revaluation of assets or capitalization of intangible assets, or
 - bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- (iii) The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoters for inclusion of 10,50,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.02 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 10,50,000 Equity Shares which is 20.02 % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

As on the date of this Prospectus, the Equity Shares held by the Promoters and members of the promoter Group are in dematerialized form

20. Equity Shares locked-in for one year other than Minimum Promoters 'Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 21,80,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

21. Inscription or Recording of non-transferability

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

22. Pledge of Locked in Equity Shares

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

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

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

23. Transferability of Locked in Equity Shares

- a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;
 - b) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
 - c) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI(ICDR)Regulations,2018 may be transferred to any other person (including Promoter and Promoters’Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- 24.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
- 25.** As on date of the Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.
- 26.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply

with the SEBI Share Based Employee Benefits Regulations,2014.

- 27.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
- 28.** As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
- 29.** As per RBI regulations, OCBs are not allowed to participate in this Issue.
- 30.** Our Company has not raised any bridge loans.
- 31.** Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 32.** As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.
- 33.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION - IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

The issue comprises of fresh issue of 20,16,000 equity shares by our Company aggregating up to ₹ 403.20 (“Fresh Issue”).

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Meeting incremental working capital requirements; and
2. General corporate purposes

(collectively referred to as “Objects”)

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

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

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr No	Particulars	Estimated Amount (Rs in Lakhs)
1.	Gross proceeds from the issue	403.20
2.	Less: Issue related expenses	40.00
3.	Net proceeds from the issue	363.20

Requirement of funds and utilization of Net Proceeds

Sr No	Particulars	Estimated Amount (Rs in lakhs)
1.	Meeting incremental working capital requirements	290.00
2.	General corporate purposes	73.20
3.	Total utilization of net proceeds	363.20

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of 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 shortfall in the net proceeds or cost

overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page 21 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

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:

Sr No	Particulars	Total estimated Costs	Amount already deployed	Estimated utilization of net proceeds in FY 2021-22
1.	Meeting incremental working capital requirements	290.00	-	290.00
2.	General Corporate Purposes ⁽¹⁾	73.20	-	73.20

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2022. In the event that the estimated utilization of the Net Proceeds in financial year 2022 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the net proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the fresh issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details of objects of the issue

1. Meeting incremental working capital requirements

Our Company is engaged in the business of manufacturing round printed tin container. The Company is also doing printing job work on tin sheets supplied by customers. Our Company has in the year 2019-20 started manufacturing small tin containers of 50gm used by the snuff manufacturer for packing of their product.

Our business is working capital intensive in nature. As on 31st March, 2020, our company’s net working capital requirement was Rs 368.27 Lakhs as against Rs. 368.23 Lakhs as on March 31, 2019. However, we are using the raw material supplier credit for procuring the Raw material. On an Average we make payment to the raw material supplier after 110 days. We are proposing to reduce the credit limit form the supplier from average 110 days to 45 days so that we can get the discount which will increase profitability. The incremental working capital requirement is estimated to be Rs. 699.10 Lakhs and the incremental working capital requirement will be met through the public issue, internal accruals and debt facilities. As

on the date of this prospectus we meet our working capital requirements of business through mixture of internal accruals and financing from banks & unsecured loans.

Basis of estimation of working capital requirement and estimated working capital requirement:

Particulars	FY 2018-19	FY 2019-20	FY 2020-21 (Estimated)	FY 2021-22 (Estimated)
Current Assets				
Inventories	433.07	216.51	280.19	361.64
Trade Receivables	361.92	409.74	289.53	373.70
Cash and Bank Balances	18.09	66.27	65.85	65.50
Short Term Loans and Advances	62.63	111.57	130.00	120.00
Other Current Assets	--	0.58	1.11	--
Total Current Assets (A)	875.71	804.67	766.69	920.84
Current Liabilities				
Trade Payables	419.46	366.59	256.63	162.74
Other Liabilities	68.59	52.83	94.18	39.00
Short Term Provisions	19.43	16.98	6.77	20.00
Total Current Liabilities (B)	507.48	436.40	357.58	221.74
Net Working Capital Requirement (A-B)	368.23	368.27	409.10	699.10
Incremental working capital				
Sources of funds				
Borrowings	347.71	165.37	200.00	200.00
Long term Borrowings	20.52	202.90	209.10	209.10
Issue proceeds				290.00
Total funding	368.23	368.27	409.10	699.10

Key assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on				Justification
	FY 2018-19	FY 2019 – 20	FY 2020-21 (Estimated)	FY 2021-22 (Estimated)	
Finished Goods	74	36	60	60	Due to pandemic of Covid-19 F. Y 2019-20 is exceptional year, hence, on the basis of 2018-19, the holding stock period was considered.
Trade Receivables	62	68	62	62	Credits given to the client as per policy of the Company.
Trade Payables	103	111	90	45	Decrease in creditors is due to making payment to the suppliers for availing better price and discounts, which will result into the increase in profitability of the Company.

2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹73.20 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc. or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission	17.50	43.75	4.34
Brokerage, selling commission and upload fees	2.00	5.00	0.50
Registrar to the Issue	0.60	1.50	0.15
Legal and other advisory fees	2.00	5.00	0.50
Advertising expenses	1.75	4.38	0.43
Regulators including stock exchanges	3.55	8.88	0.88
Printing and distribution of issue stationary	1.10	2.75	0.27
Others, if any (market making, out of pocket Expenses, marketing fees etc.)	11.50	28.75	2.85
Total estimated issue related expenses	40.00	100.00	9.92

Notes

- 1) The fund deployed out of internal accruals up to March 18, 2021 is Rs 1.11 lakhs towards issue expenses vide certificate dated March 18, 2021 bearing UDIN – 21039664AAAABI7097 received from M/s Bharat H Shah & 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

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 10 per application on wherein shares are allotted

- 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*

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

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

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

Pursuant to SEBI 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 in general meeting. In addition, the notice issued to the Shareholders in relation to the

passing of such special resolution shall specify the prescribed details as required under the Companies Act and 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.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

The Issue Price of ₹20.00/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹20.00/- per Equity Share. The Issue Price is 2.00 (two) times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page 21, 124, 157 and 82 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

- Experience and knowledge of Promoters for more than three decades:
- Expand our product range and total production capacity.
- Location of Manufacturing Unit
- Quality Assurances
- Increasing Operation Efficiency

For further details, please refer to the paragraph titled “Our Competitive Strengths” in the chapter titled “Business Overview” beginning on page 82 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2018	0.60	1
March 31, 2019	0.84	2
March 31, 2020	1.00	3
Weightage Average EPS	0.87	
December 31,2020	0.49	

Note: Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹20.00/- per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2020	20.01
P/E ratio based on Weighted Average Basic and diluted EPS	22.72
*Industry	
Highest	26.97

Lowest	8.59
Average	18.54

*Industry comprise of Tinsplate Company of India Ltd, Kaira Can Company Limited, Shetron Limited and Hindustan Tin Works Ltd.

Note - Figure may change due to rounding off

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2018	5.66	1
March 31, 2019	7.77	2
March 31, 2020	8.44	3
Weighted Average	7.74	
December 31, 2020	3.41	

Note: Return on Network has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2020	11.84
Net Asset Value per Equity Share as of December 31, 2020	11.46
Net Asset Value per Equity Share after IPO	14.74
Issue Price	20.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Rajeshwari Cans Limited	20.00	1.00	20.01	8.44	11.84	10.00	2,208.94
Peer Group							
Tinsplate Company of India Ltd	156.65	9.08	17.25	12.49	72.68	10.00	210,571.17
Hindustan Tin Works Ltd.	62.00	7.22	8.59	5.05	144.95	10.00	29,768.16

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Kaira Can Company Limited	1042.05	48.85	21.33	7.26	672.89	10.00	15,729.22
Shetron Limited	20.50	0.76	26.97	2.09	46.72	10.00	16,236.00

Source: www.bseindia.com

Notes:

- a) *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.*
- b) *The figures for Rajeshwari Cans Limited are based on the restated standalone financial statements for the year ended March 31, 2020.*
- c) *The figures for the peer group are for the year ended March 31, 2020 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on March 19, 2021 as available on www.bseindia.com*
- d) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*
- e) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on March 19, 2021 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*
- f) *RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

For further details, please refer section titled “Risk Factors” beginning on page 21 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 124 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs.20.00/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Rajeshwari Cans Limited
96, Mahagujarat,
Industrial Estate, Moraiya,
Ta: Sanand, Ahmedabad-382210.
Gujarat

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Rajeshwari Cans Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2020, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

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

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

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

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Bharat H. Shah & CO
Chartered Accountants

Place: Ahmedabad

Date: September 08,2020

UDIN: 20036664AAAAA08620

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

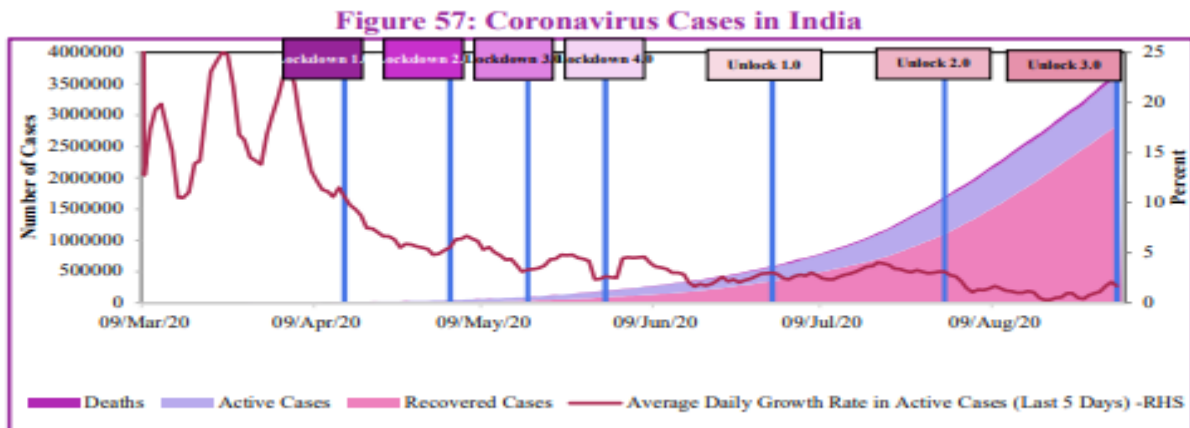
INDUSTRY OVERVIEW

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

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 21 and 124, respectively. Accordingly, investment decisions should not be based on such information

OUTLOOK FOR INDIA

COVID-19 recoveries steadily increasing but new cases and subsequent sporadic state lockdowns pose risks to momentum of economic recovery 47. India reports the third highest number of active COVID cases after US and Brazil as on date. Growth in active cases fell to 1.65 per cent as on 31st August as compared to 3.12 per cent as on 31st July with the recovery rate at 77 per cent as on 2nd September (Figure 57).



Source: India COVID-19 Tracker

Recovery rates have improved across all top-20 states in terms of confirmed cases. While Delhi and Tamil Nadu reported recovery rate of more than 85 per cent, Tamil Nadu, Haryana, Gujarat, Rajasthan, Telangana, Madhya Pradesh and Uttar Pradesh reported

1. Policy priorities as India unlocks

The world after COVID-19 will look significantly different with structural changes in production, consumption and work patterns. As India emerges from this crisis, it will be critical to re-orient the policy matrix towards a calibrated reconstruction of the economy and to build resilience in an uncertain world. *Enhancing resilience of India's agriculture, building efficient and sustainable agrarian supply chains*

Agriculture has emerged as a resilient silver lining in the current scenario. Policy priority towards building efficient and sustainable agrarian supply chains for a persistent increase in farmer incomes has got

reinforced more than ever before. Such a dynamic shift towards promoting deregulation and liberalization of the agricultural sector is already underway with the Government announcing landmark reforms in this direction. Deepening structural reforms in factor market and boosting infrastructure to reignite manufacturing

2. *The fundamental change in the world order also invokes realignment in the conventional perceptions on efficiency versus resilience of the manufacturing sector.*

Deep-seated and wide-ranging structural reforms in land, legal, labour and capital markets to reverse the slowdown in manufacturing and to boost risk appetite are pertinent in this regard. This warrants fast-tracking of the existing Government initiatives in the factor market space. Government has also provided a necessary push to targeted mega infrastructure projects as part of the National Infrastructure Pipeline to reignite the manufacturing sector. The recent MSME related reforms to build an Atma Nirbhar Bharat hold great potential for transforming India's manufacturing trajectory.

3. *Leveraging ICT and startups for reconstructing a resilient and innovative services sector*

With COVID-19 necessitating business closures and pushing footfalls drastically below normal levels, the services sector continues to be the worst hit with demand for services plummeting across the globe. With the services sector being the biggest employer in the nation, building sufficient flexibility for service organizations for the duration of the pandemic response and beyond is paramount for India's eventual economic recovery. Leveraging India's ICT revolution and upscaling Digital India at an unrivalled pace is essential for lending much needed resilience to the service sector. Unlocking India's entrepreneurial energies as part of Capitalizing on India's 'Start-up India' efforts and holistic expansion of this ecosystem across all services sectors is key to unlocking entrepreneurial energies and quickening economic revival.

4. *Strengthening an AtmaNirbhar's Bharat position in global value chains*

To pivot and strengthen India's position in emerging global value chains amid changing trade dynamics, re-aligning policy incentives in favour of labour intensive export sectors is a pressing need. In addition, India needs to anchor its strengths in the area of generic drugs and pharmaceuticals exports and regain its market share in active pharmaceutical ingredients (APIs). Given the nature of the COVID-19 disease the world is fighting, inability of even one country to address the shortages of vaccine, will have huge negative externalities for the entire world. India can emerge as one of the forerunner in supporting easy, affordable and equitable access to the COVID-19 vaccine as and when it is available to administer.

5. *Harnessing digital finance to unleash the true potential of financial inclusion*

The digital payment infrastructure created as part of JAM trinity has enabled a timely and targeted fiscal relief response to the pandemic. Going forward, wide-spread deployment of online and offline digital payment acceptance infrastructure, particularly in remote areas, is key to unleashing the true potential of financial inclusion in an increasingly digitized post-covid world. In a world witnessing a paradigm shift in consumer behavior, expanding the digital retail space may emerge as a critical nudge to gradually regain the pre-COVID-19 consumption momentum.

6. *Skilling, upskilling and re-skilling for preparedness against labour market shocks*

In the face of unprecedented pandemic induced job losses, the employer-employee relationship also demands structural changes. Moving away from fixed job roles, and engendering role flexibility in the workforce will enable businesses to better meet post-pandemic challenges. Skilling, upskilling and reskilling of the labour force is pre-eminent to enable it to be better-prepared and adaptive to the changing business environment.

7. *Preventive health care ecosystem for resilience against tail-end events like COVID-19*

India's multipronged health response to the COVID-19 crisis ranging from social distancing to aggressive test-track-treat strategies has provided a necessary foundation for future disease preparedness. Relentless efforts towards building a preventive health care ecosystem will also provide the much needed stimulus to economic activity by creating more employment and mitigating labour productivity losses. This will help diminish the starkness of "lives vs livelihoods" dilemma that we face today.

Sources : Monthly Economic Report August 2020 - Department of Economic Affairs (weblink : <https://dea.gov.in/monthly-economic-report-table>)

MANUFACTURING INDUSTRY IN INDIA

Executive Summary

Pillar for economic growth:

Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed by the sector (organised and unorganised) and will become the engine of growth as it tries to incorporate the huge available workforce in India, most of who are semi-skilled. The sector will push growth in the rural areas where more than 5 million manufacturing establishments are running already. This will be an alternative available to the new generation of farmers. Government aims to achieve 25 per cent GDP share and 100 million new jobs in the sector by 2022.

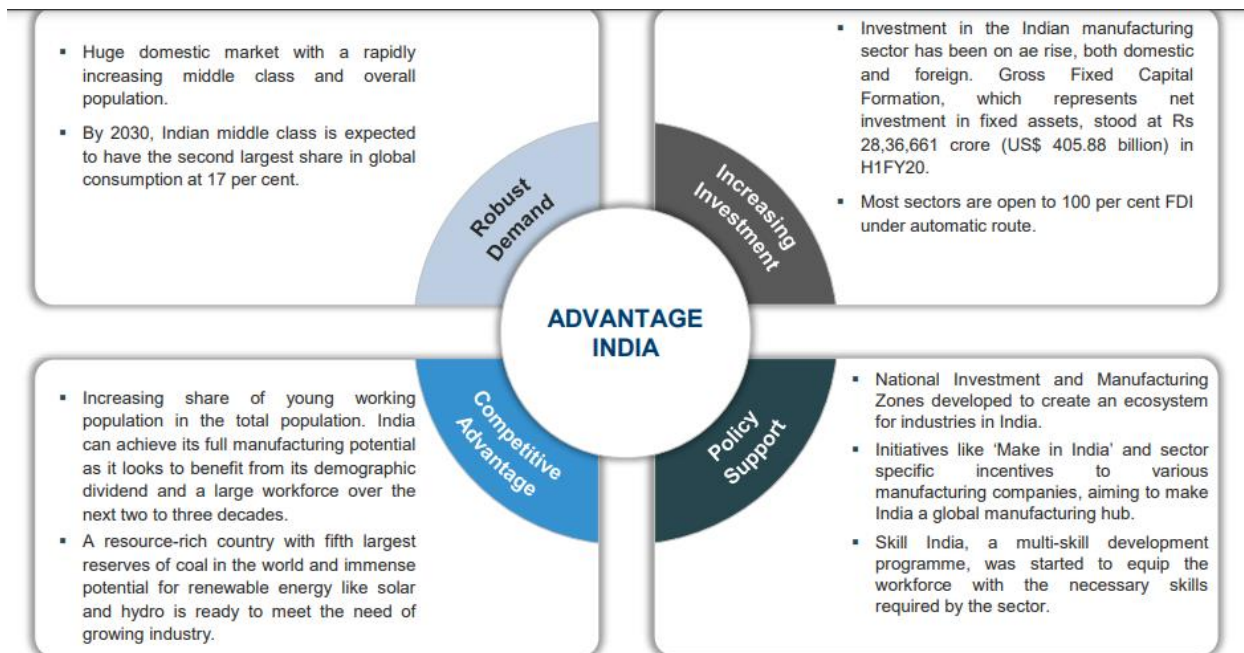
Potential to become a global hub:

India's manufacturing industry is already moving in the direction of industry 4.0 where everything will be connected, and every data point will be analysed. Indian companies are at the forefront of R&D and have already become global leaders in areas such as pharmaceuticals and textiles. Areas such as automation and robotics also receiving the required attention from the industry. Large international industrial producers such as Cummins and Abbott already have manufacturing bases in the country.

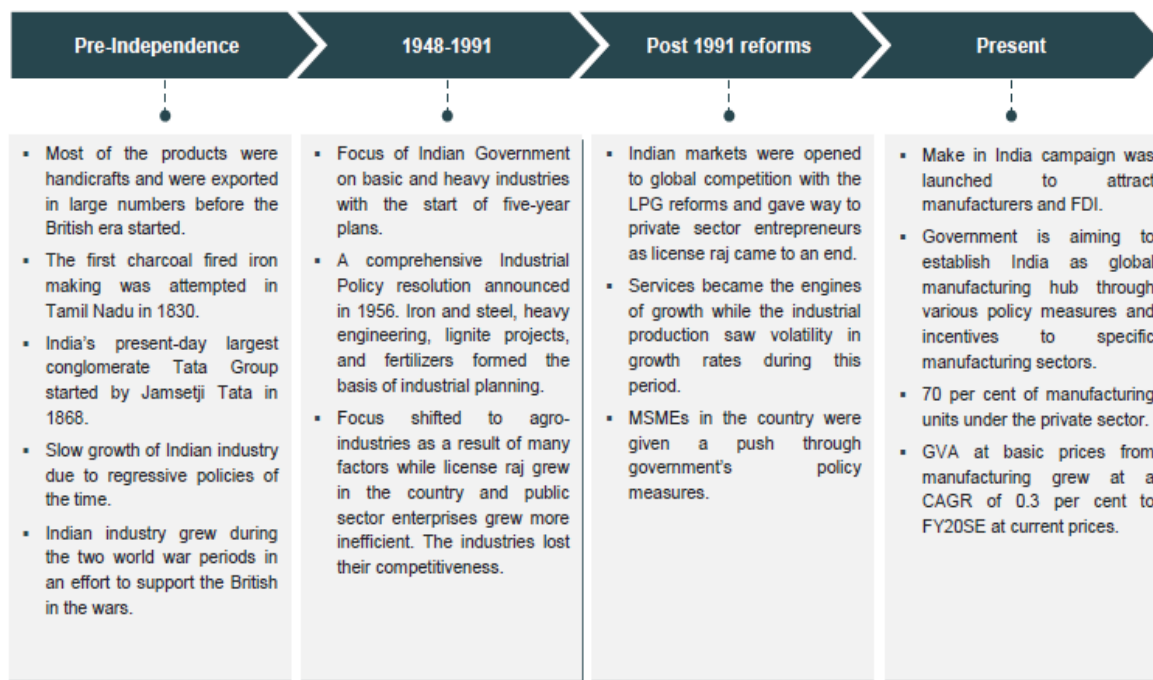
Competitiveness:

India has all the necessary ingredients for its major industrial push – a huge semi-skilled labour force, multiple Government initiatives like Make in India, high investments and a big domestic market. Necessary support infrastructure is being developed with areas such as power being the prime focus. Government incentives like free land to set up base and 24*7 power supply is making India competitive on a global scale.

Advantage in India



Market Overview

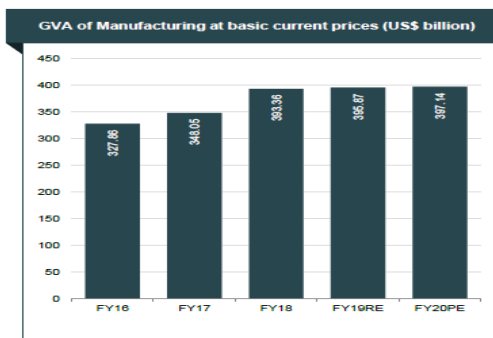


GROSS VALUE ADDED BY MANUFACTURING

India's manufacturing sector has witnessed strong growth over the past few years.

The sector's Gross Value Added (GVA) at current prices was estimated US\$397.14 billion in FY20PE.

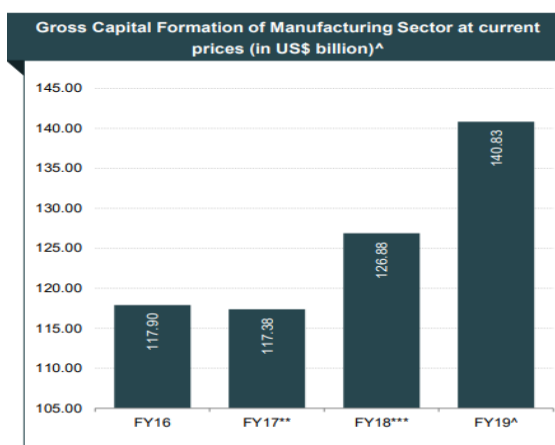
GVA at current prices for FY20 grew 0.3 percent y-o-y.



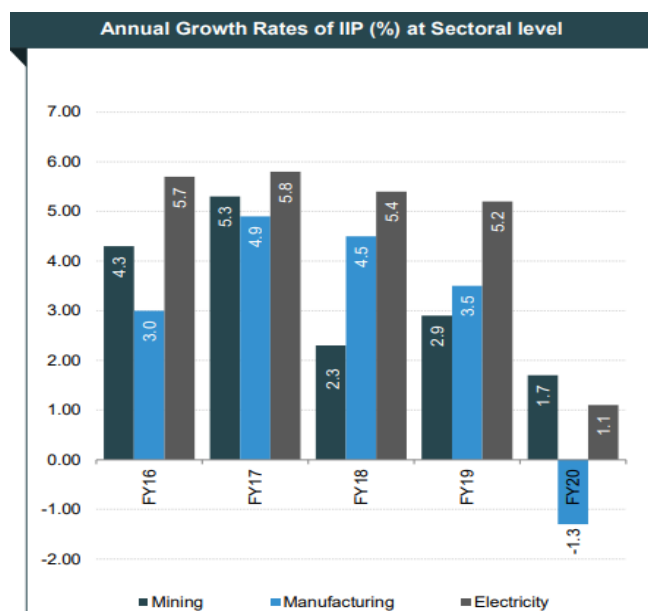
MANUFACTURING SECTOR – PERFORMANCE IN COMPARISON WITH OTHER SECTORS

Gross Capital Formation simply means capital accumulation over a time period through additions in physical assets such as equipment, transportation assets and electricity. This serves as an indicator of the investment activity in a sector.

At current prices, Gross Capital Formation of the sector increased to Rs 9.84 trillion (US\$ 140.83 billion) in FY19^ from Rs 6.15 trillion (US\$ 128.26 billion) in FY12.



Industrial Production



The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity.

It is the benchmark index and serves as a proxy to gauge the growth of manufacturing sector of India since manufacturing alone has a weight of 77.63 per cent in the index.

The manufacturing component of the IIP stood at 129.8 during FY20.

Strong growth was recorded in the production of basic metals (10.8 per cent), intermediate goods (8.8 per cent), food products (2.7 per cent) and tobacco products (2.9 per cent).

Notable Trends in India's Manufacturing Sector

Export-driven expansion:

As per India Manufacturing Barometer 2019*, 85 per cent of the respondents were confident of increase in turnover, driven by global demand. Going forward, business leaders expect global demand to play a major role in expansion of India's manufacturing industry.

Additive manufacturing:

Popularly known as 3D printing, this new manufacturing technology uses digital models to create products by printing layers of materials. This has huge potential in India with the rise of mega projects coming up.

Industrial internet of things (IIOT) and industry 4.0:

With the rise of IoT in consumer tech, manufacturing sector has also started implementing this new network of sensors and actuators for data collection, monitoring, decision making and process optimisation over internet infrastructure. Data is a huge component of this whole setup and Indian companies have a lot of potential in this area with many large companies already betting on big data and analytics. As an example, Indian Railways will be rolling out locomotives with solutions like remote diagnostics and proactive predictive maintenance and these trains will be part of a wider ecosystem connected to industrial internet

Advanced robotics:

While standalone robotic workstations are already commonplace even in Indian companies, advanced robotics use enhanced senses, dexterity, and intelligence to automate tasks or work alongside humans.

Digital technologies:

With the advent of digital age, Indian manufacturing companies have started adopting digital technologies in their production processes, which will help in increasing efficiency. It is estimated that 65 per cent of manufacturing companies will have high levels of digitalisation by 2020. ▪ For its commercial vehicles, Ashok Leyland is utilising machine learning algorithms and its newly created telematics unit to improve the performance of vehicles, drivers and so on.

Focus on backward integration:

Backward integration helps manufacturers to increase efficiency and overall cost of products without sacrificing on quality. Various organisations are looking at backward integration as a means to reduce costs

Focus on forward integration:

Forward integration strategies also help organisations to realise cost benefits.

Collaboration:

The Government of India has been pushing for greater technology transfers and collaborations along with more FDI and domestic production.

Growth Drivers for Manufacturing in India.



Make in India Initiative

1. Make in India initiative was launched in 2014 to encourage Indian as well as multi-national companies to manufacture in India. After the launch of the programme, India became the top destination globally for FDI in 2015.
2. The programme initially focused on 25 sectors of the economy, however, its scope has been increased to 27 sectors. Various new sectors including financial services, education services, environmental services, communication services, legal services, audio visual services, accounting and finance services, transport and logistics services, and medical value travel are now covered under the programme. Also, various existing sectors covered have been modified – ‘automobiles’ and ‘automobile components’ have been combined, ‘defence manufacturing’ has been modified to ‘aerospace and defence’, ‘chemicals’ sector has been modified to ‘chemicals and petrochemicals’, ‘pharmaceuticals’ sector has been altered to include ‘medical devices’ and ‘leather’ sector has been changed to ‘leather and footwear’.
3. Special cells called ‘Japan Plus’ and ‘Korea Plus’ have been made under the initiative to facilitate investment and fast track proposals from Japan and Korea, respectively.
4. Make in India and other initiatives have helped India to improve its ease of doing business rank from 142 in 2014[^] to 73 in 2019[^] in the World Bank’s Ease of Doing Business Report.
5. In August 2019, the Government permitted 100 per cent FDI in contract manufacturing through automatic route.
6. In September 2019, Mumbai got its first metro coach manufactured by state-run Bharat Earth Movers (BEML) under the 'Make-in-India' initiative.
7. In Union Budget 2018-19, the Government reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US\$ 38.75 million).
8. Applications by Taiwanese giants Foxconn, Wistron and Pegatron, which are contract manufacturers for Apple and other electronic makers such as Xiaomi, along with Samsung and other homegrown companies such as Lava, Dixon Electronics, Karbonn, Optimus Infracom, and Micromax have been

submitted under the Government's ambitious Rs 41,000 crore (US\$ 5.82 billion) production linked incentive schemes (PLI) for mobile manufacturing in India.

Skill India Initiative

1. Skill India Campaign was launched in 2015 with an aim to train over 400 million people in various skills. It involves various schemes such as National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana and National Policy for Scheme Development and Entrepreneurship.
2. Under the Pradhan Mantri Kaushal Kendras, 73 lakh people have been trained during 2016-20, while 723 Pradhan Mantri Kaushal Kendras have been established till Jan 2020.
3. As of February 2020, there were 14,602 Industrial Training Institutes (ITIs) present in India. (Accessed on March 06, 2020).
4. Under Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 1.0, 19.85 lakh candidates were trained, out of which 2.62 lakh (13.23 per cent) got placements. PMKVY 2.0 (2016-2020), which was launched in October 2016, have 73.47 lakh candidates undergoing training and 16.61 lakh getting jobs by January 2020.
5. The Government has introduced two new World Bank assisted projects, SANKALP and STRIVE, for skill development in the country. Both Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skills Strengthening for Industrial Value Enhancement (STRIVE) aim to improve quality of skill development and reform institutions for skill development in India. The World Bank is going to provide a loan worth US\$ 250 million and US\$ 169.91 million for the implementation of the scheme, respectively.

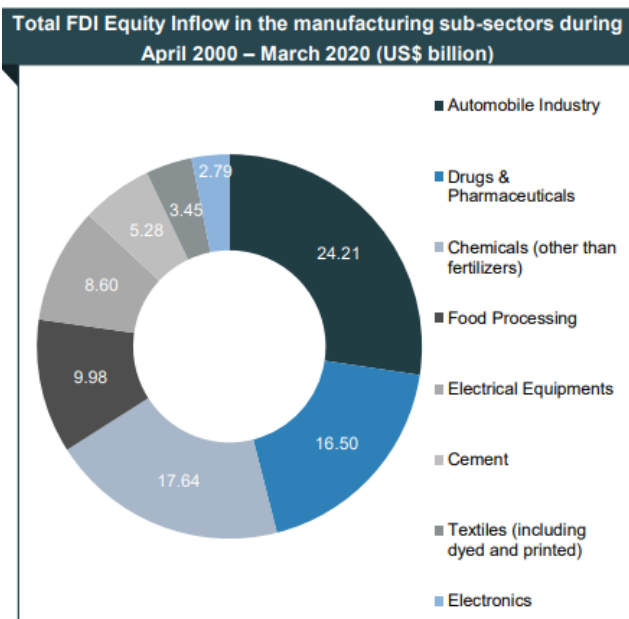
Startup India

1. Startup India campaign was launched in 2015 to encourage start-ups in India and provide policy support to start-ups.
2. Under the Startup India action plan, a start-up is an entity which is headquartered in India, has been opened less than five years ago and has a revenue less than US\$ 3.88 million.
3. There are various benefits offered to registered start-ups under the scheme:
 - As per the scheme, no inspection regarding labor laws will be carried out for three years. Also, only self-certification is required for environmental law compliance.
 - Start-ups can claim 80 per cent rebate on their patent costs and get protection for Intellectual Property Rights (IPR's).
 - Income Tax exemption is available for first three years after obtaining certificate from Inter-Ministerial Board. Capital Gains Tax exemption is also available if the funds are invested in a fund of funds recognised by the Government.
 - Start-ups in manufacturing sector are exempted from the criteria of prior turnover/experience without relaxation in quality standards or technical parameters in public procurement.
4. Japanese firm Softbank pledged total investment of US\$ 10 billion in start-ups. It has already invested US\$ 2 billion in India.
5. The Government of India has prepared the 'Startup India Vision 2024' document with tax incentives and other measures to promote new ventures.

National Manufacturing Policy

1. National Manufacturing Policy was introduced in 2011 to increase the share of manufacturing sector in India's GDP to 25 per cent and create 100 million jobs by 2021.
2. The policy was introduced to create an enabling policy framework and provide incentives for infrastructure development on PPP basis.
3. Under the policy, National Investment and Manufacturing Zones (NIMZ's) have been conceived as large industrial townships managed by a Special Purpose Vehicle (SPV). These SPV's would ensure planning of the zones, pre-clearances for setting up industrial units and undertaking other specific functions.
 - Fourteen NIMZ's have already been granted 'in principle' approval while four of them have been given final approval.
4. Central and State governments will provide exemptions subject to fulfillment of conditions by the SPV from compliance burdens for industries located in these zones.
5. Exemption from Capital Gains Tax on sale of plant and machinery will be granted in case of re-investment of the capital gain amount for purchase of plant and machinery within the same or different NIMZ within three years of sale.
6. A Technology Acquisition and Development Fund (TADF) has been launched for acquisition of appropriate technologies, creation of a patent pool and development of domestic manufacturing of equipment's for reducing energy consumption.
7. In 2016, eight NMIZ's were announced to be developed along the Delhi-Mumbai Industrial Corridor.

Foreign Investments Flowing into The Sector



100 per cent FDI is approved in the sector through automatic route under the current FDI Policy.

In August 2017, Department for Promotion of Industry and Internal Trade released the consolidated FDI Policy.

For the period between April 2000 – March 2020

- Automobile sector received FDI inflow of US\$ 24.21 billion.
- Drug and pharmaceutical manufacturing received US\$ 16.50 billion.
- Chemical manufacturing sector (excluding fertilizers) received FDI inflow totalling US\$ 17.64 billion

Source: IBEF Manufacturing Sector in India Industry Report August Report 2020

BUSINESS OVERVIEW

COMPANY BACKGROUND

Our Company was originally formed as a Proprietorship concern with name and style as “M/s. Rajeshri Trading Company” which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of “M/s. Rajeshwari Metal Printers” pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480.

Our promoters Bharatkumar Vora and Harshadkumar Vora are involved in the business of trading of iron and steel, tin plate and scrap for more than three decades. Their experience and understanding of business have been instrumental in the growth of our Company's performance.

The Partnership firm i.e. Rajeshwari Metal Printers started with single line production and manufacturing of tin containers with different capacity ranging from 50 gm to 500 gm for packing tobacco material and up to 5 Litres for paint industry. Initially, the business commenced with single colour offset printing machine and subsequently, installed one additional line for the production of tin containers thereby increasing the installed capacity of the plant. They also purchased two colour printing machine.

The Company is engaged in the business of manufacturing round printed tin containers of various sizes which are used as packing material. We supply the tin containers to our customers engaged in the business of tobacco manufacturing and paint manufacturing. Our Company also performs printing work on tin sheets supplied by our customers.

As on the date of this Prospectus, the Company supplies majority of its product to a tobacco manufacturing company. Our Promoters have cordial relation with the client which has helped the Company to fetch uninterrupted order.

The Registered Office of the company is situated at 96, Mahagujarat Industrial Estate, Ta. Moraiya, Sanand - -382210, Ahmedabad, Gujarat, India (“Mahagujarat Industrial Estate”) which was originally owned by Rajeshri Trading Company, Proprietary of Chetan Vora who was in possession of ready usable shed.

The Company has in the year 2019-20 started manufacturing small tin containers of 50gm at Block-A, Shed No- 22,23 & 24 Shree Ganesh Industrial Estate, Village Moraiya, Tal. Sanand, District Ahmedabad -382210 (“Shree Ganesh Industrial Estate”) used by the snuff manufacturer for packing of their product.

The erstwhile partnership firm had received India 5000 Best MSME Award in the year 2017 for outstanding contribution in quality and excellence in realm of customer satisfaction, impact on society through services & management to boost up all.

The financial performance of the Company in last three years is as follows:

Particulars	(₹ in Lakhs)			
	December 31,2020	2019-20	2018-19	2017-18
Total Revenue	1285.47	2209.94	2132.33	1849.64
EBDITA (Including remuneration to Partners in 2017-18)	109.84	163.87	167.13	185.97

Profit Before Tax	17.31	28.10	23.62	23.42
Profit After Tax	12.62	18.69	15.75	11.21

OUR COMPETITIVE STRENGTH

1. Experience and knowledge of Promoters more than three decades:

Our promoters Bharatkumar Vora and Harshadkumar Vora are involved in the business of trading of Iron and Steel, Tin plate, Scrape and manufacturing of round printed tin containers since more than three decades. Their experience and understanding of the business enable us to continue to take advantage of business opportunities. The Promoters of our Company have industry experience and have been contributing in the growth of our Company's performance

2. Expand our product range and total production capacity.

At present we are manufacturing the printed round tin containers of different capacity ranging from 50 gm to 500 gm for single customer to be used for packing tobacco. For Expansion, the Company purchased the premises at Shree Ganesh Industrial Estate for manufacturing printed round tin containers of 50 gm which is used by snuff manufacturers. The Company is enhancing product range as well as client base so the dependency on single customer for sale can be avoided.

3. Location of Manufacturing Unit

We carry on all of our manufacturing activities at factory situated at Mahagujarat Industrial Estate and Shree Ganesh Industrial Estate and there are no substantial dependence external sources for manufacturing of printed round tin containers. Further, all other utilities like fuel, power and human resources have posed no hurdle till date.

4. Quality Assurances

We focus on the quality of raw materials and finished products at our manufacturing units to ensure that the desired quality is attained. We take utmost care of the quality of the raw materials purchased to maintain the quality of finished products.

5. Increasing Operation Efficiency:

Our company has adopted labour friendly approach by providing residential accommodation in the factory premises and production linked remuneration policy apart from fixed salary to increase the operational efficiency. This has provided boost to the employee to work hard to get more output of the product which ultimately provide more remuneration to them and also due of the residential accommodation in the factory premises the absenteeism of labour is minimized and resulted into increased productions.

OUR BUSINESS STRATEGY:

1. Expanding Product Range and Production capacity:

Our tin manufacturing is carried out at Mahagujarat Industrial Estate, Moraiya, District Ahmedabad. The Company has recently purchased the land at Block-A, Shed No- 22,23 & 24 Shree Ganesh Industrial Estate , Village Moraiya, Tal. Sanand, District Ahmedabad for manufacturing 50 gm tin to be used for packing of snuff. The Company intends to expand the capacity of manufacturing tin and for that purpose had already purchased Plot No 233, Village Moraiya, Tal. sanand, Dist Ahmedabad.

2. Optimal Utilization of Resources:

Our Company constantly endeavors to improve our production process, skill up-gradation of workers, modernization of machineries to optimize the utilization of resources. We regularly analyze our existing material procurement and manufacturing process to identify the areas of bottlenecks and remove/correct the same. This helps us in improving efficiency and putting resources to optimal use.

3. Strengthening relationship with existing customers and widen our customer base.

We look to further strengthen our relationship with our existing customers and meet their requirements. At present the entire production of the Company is used to serve the single customer. Recently the Company has enhanced the product range and started establishing the new relationship with the prospective customers so that the customer base can be expanded and new territory can be explored.

OUR PRODUCTS

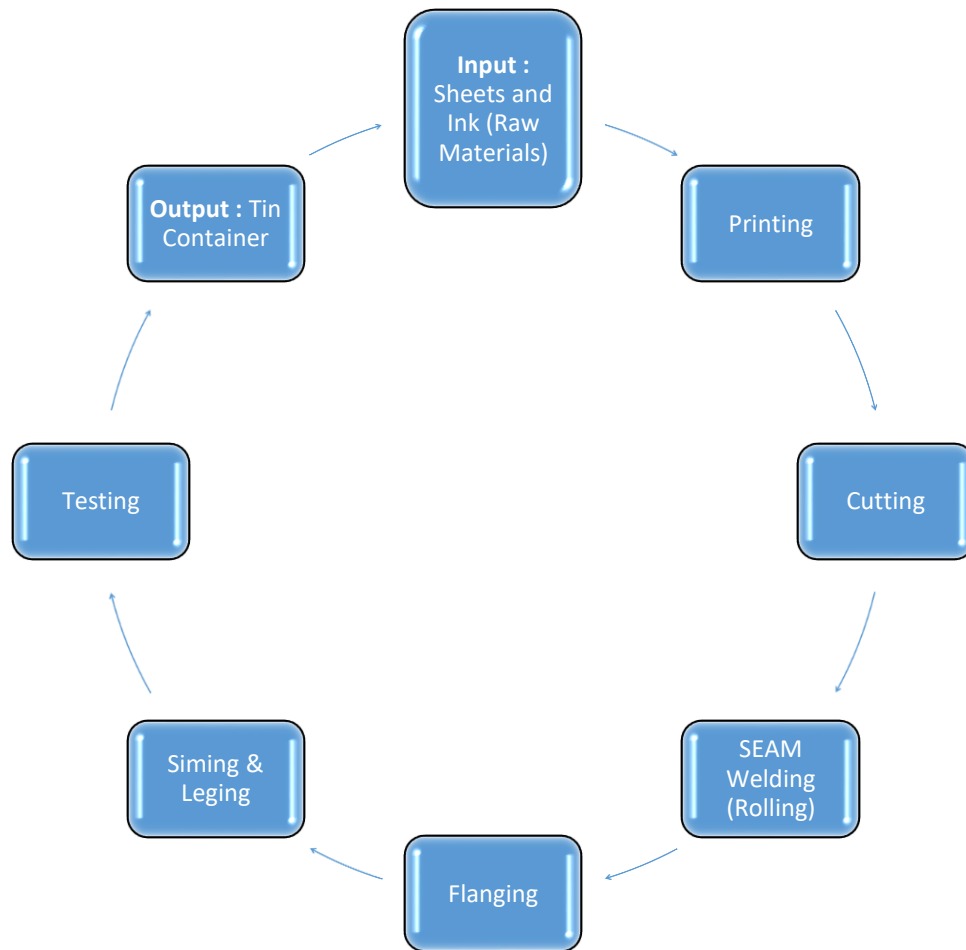
We are Manufacturing round printed tin container of various sizes to be used for packing of tobacco and snuff.



SERVICES

Apart from Manufacturing the Tins, the company also carry out color printing on the sheets as per specifications provided by the customers. The Company also does print job on the empty tins as per the specifications provided by the customers. The ink required for printing must have good adhesion and mechanical properties.

FLOW CHART OF MANUFACTURING PROCESS:



MANUFACTURING PROCESS:

A. PRINTING OF TIN SHEETS

1) De oiling and Cleaning:

Tin sheets are placed in heating machine for cleaning which removes oil, grease and other surface contaminants from the tin sheets.

2) Surface Coating:

Once the oil is removed from the tin sheets, white colour coating is applied, to protect the end product from corrosion, to protect the printed designs from damage or scratches or to reduce friction. The coating is spread from a tray to the roll coater by a series of rollers and then it is applied to the sheets.

3) Printing on Tin sheets:

In the second phase printing is being done on the tin sheet with the help of two colors semi-automatic printing machine.

4) Varnishing:

The next stage is varnishing wherein the printed tin sheets are passed through a machine and which in turns protect the sheet from scuffing, scratching due to handling or contact with moisture or chemicals and enhancing its look by giving a shiny effect. After varnishing process, the tin sheets are fed to a conveyor (by a sheet feeder) which is 80 feet long oven that operates at temperature up to 250-degree celsius.

B. DIE CUTTING:

Die cutting is a process of cutting tin sheets to a custom shape and size, it is done by using a sharp steel blade which is formed into a specific shape and required size

C. SEAMWELDING OF TIN (ROLLING):

The strip is sent to rolling department for giving circular shape and thereafter it is seam weld to prepare the body of tins and rim is embossed on the upper part of the tin body.

D. FLANGING:

Bottom of the tin are cut from the printed die cut strips through manual forming machine. The flanging at the bottom also carried out to complete the Tin manufacturing process and thereafter base of the tin is assembled in the body of the tins to complete the unit.

E. SIMING&LEGING:

After flanging the top and bottom end of the tin the bottom and top ring is fixed through Siming machine (upto 4 liter capacity). Lux Welding is to be carry out on the tins having capacity of 4 liter and above with the help of Lux Welding machine.

F. PACKING:

Manufactured and Inspected tin containers are packed in corrugated boxes and sealed boxes are sent for delivery to the customer as per the orders received.

PLANT, MACHINERY AND TECHNOLOGY

The Major machineries installed are Metal offset Printing Press, Coating Machines, 55" ft Travelling Oven Machine, Shearing Machine, Seam Welding Machine, Seaming Machines, Flanging Machines, Power Press, Automatic Body maker, Plate Maker Camera Machine overhead crane and forklift.,

INFRASTRUCTURE FACILITIES

RAW MATERIAL

Tin sheets, black metal sheet, P.S plate, coating & printing ink, chemicals, solvents, corrugated box, etc are the major raw materials for our production process. We invite quotations of each of the major raw materials at regular intervals from the suppliers and finalized the order with the lowest quote. This process helps the Company to get the most competitive rates and to save the raw material cost. Imported as well as domestic manufactured CR Sheets are being purchased from the local market

WATER

Water is required for the drinking and sanitation purpose only and water is not required in manufacturing process. Water supply requirement is being fulfilled through water supplied by our Industrial Estate as well as our own bore well.

POWER AND FUEL

Company has got connection of Piped Natural Gas (PNG) supply. Company gets continues supply of PNG according to requirement for manufacturing process through pipeline. In addition to this company has got electricity connection from Uttar Gujarat Vij Company limited and having sanction load of 100HP.As a standby arrangement we have one Diesel Generating Set of 100KVA capacity.

OTHER INFRASTRUCTURE FACILITIES

Our registered office and factory premises is situated at Ahmedabad, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly

HUMAN RESOURCES

As on December 31,2020 our Company has 70 employees. Below are the details: -

Sr. No.	Particulars	Employees
1	Administration	8
2	Finance & Accounts	2
3	Production	62
	Total	70

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or any other collaboration.

CAPACITY AND CAPACITY UTILIZATION:

Name of the Product	Installed Capacity (P.A) (in Numbers) *	CAPACITY UTILIZATION							
		2020-21 (upto December 31,2020)		2019-20		2018-19		2017-18	
		(Tins)	(In %)	(Tins)	(In %)	(Tins)	(In %)	(Tins)	(In %)
Tins of Various Sizes	3,90,00,000.	2,10,75,071	#72.05	3,10,79,345	79.69	2,76,32,396	70.85	2,81,97,928	72.30

Note: *317 days working in a year for the purpose of calculation of Installed capacity. The installed Capacity is as per the certificate by the management.

installed capacity for 9 months 2,92,50,000 tins of various sizes.

INTELLECTUAL PROPERTY RIGHTS

For details of Intellectual Property Rights, please refer to chapter titled "Government and Statutory Approvals" on page 171 of this Prospectus

THE DETAILS OF OWNED PROPERTY ARE GIVEN BELOW:

OWNED PROPERTY:

Particulars	Details
Name of the Parties (Buyer)	Rajeshwari Metal Printers*
Name of Seller(s)	Rajeshri Trading Company
Description of Property	Plot – 96 situated on land of Survey No.423 at the Sim of Moraiya Village, Sanand Taluka, Ahmedabad Districts.
Sale deed	July 26, 2006
Total Consideration	Rs 1,49,210/-
Usage	Registered Office and Manufacturing Unit
Area (Approx)	2151 Square Meter

**Procedure for transfer of land in the name of company is yet to be completed*

Particulars	Details
Name of the Parties (Buyer)	Rajeshwari Metal Printers*
Name of Seller(s)	Hasmukhrai Jadavji Tanna
Description of Property	Block-A, Shed No- 22,23 & 24 Shree Ganesh Industrial Estate, Village Moraiya, Tal. Sanand, Dist : Ahmedabad
Sale deed	March 19, 2018
Total Consideration	Rs 96,53,500/-
Usage	Manufacturing Unit
Area (Approx)	554 Sq. Mts. +2988 Sq.Ft construction.

** Procedure for transfer of land in the name of company is yet to be completed.*

Particulars	Details
Name of the Parties (Buyer)	Rajeshwari Metal Printers
Name of Seller(s)	Sandesh Procon LLP, Mr. Parasarbhai Vinubhai Jani
Description of Property	PLot No N-63, Block no 133 and 140, Springdale Retreat, Mouje Rethal, Taluka Sanand, District Ahmedabad
Sale deed	December 20, 2016
Total Consideration (including Registration fees and Stamp Duty)	RS. 8,49,251/-
Usage	Residential plot
Area (Approx)	177 Square Meter

** Procedure for transfer of land in the name of company is yet to be completed.*

Particulars	Details
Name of the Parties (Buyer)	Rajeshwari Cans Limited
Name of Seller(s)	Abhijeet Suryakant Bhavsar and Malti Suryakant Bhavsar
Description of Property	Survey no 425, Plot No 233, Village Moraiya, Tal. sanand, Dist Ahmedabad

Sale deed	April 07,2018
Total Consideration	Rs 53,00,500/-
Usage	Expansion
Area (Approx)	585.30 Sq.Mts

INSURANCE

NAME OF THE INSURANCE COMPANY	ICICI Lombard General Insurance Company Limited
TYPE OF POLICY	Standard Fire and Special Perils Policy
VALIDITY PERIOD	October 12, 2020 to October 11, 2021
POLICY NO	1001/207025245/00/000
SUM INSURED	Rs. 45,090,000/-
DESCRIPTION COVER UNDER THE POLICY	Metal/Tin Printers – On Building, Plant & Machinery, Furniture, Fixtures & Fittings and stock. Add on Covers: Earthquake Cover (Fire & shock)

NAME OF THE INSURANCE COMPANY	Bajaj Allianz General Insurance Company Limited
TYPE OF POLICY	Employee Compensation Insurance
VALIDITY PERIOD	February 25, 2021 to February 24, 2022
POLICY NO	OG-21-2202-2802-00001678
SUM INSURED	Rs. 36,00,000/-
DESCRIPTION COVER UNDER THE POLICY	Employees Compensation and Contractors Employees liabilities of insured upto the limit as per Employees Compensation Act, 1923 Occupational Diseases: Limit of Rs. 1,00,000/- per Employee

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, and applicable Labour laws, Environmental Laws, Contractual Laws, Intellectual Property Laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 171 of this Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as “micro enterprise”, where the investment in plant and machinery does not exceed twenty-five lakh rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a “Medium Enterprise” where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, “Micro – enterprise” , where the investment in equipment does not exceed ten lakh rupees, “Small Enterprise” where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or “ Medium Enterprise” where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Information Technology Act, 2000 (The “Information Technology Act”)

The Information Technology Act was enacted with the purpose of providing legal recognition to electronic transactions. In addition to providing for the recognition of electronic records, creating a mechanism for the authentication of electronic documentation through digital signatures. It also provides for civil and criminal liability including fines and imprisonment for various computer related offenses which include

offenses relating to unauthorized access to computer systems, modifying the contents of such computer systems without authorization, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The Information Technology (Amendment) Act, 2008, which came into force on October 27, 2009, amended the IT Act and inter alia gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability.

Shops and Establishments Act of relevant state

Under the provisions of local Shops and Establishments laws applicable in various states, 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.

LAW RELATED TO RELEVANT STATE

The Gujarat Shops and Establishments act of 1948

The Gujarat Shops and Establishments act of 1948, takes a holistic approach while dealing with Shops and Establishments, it takes into consideration of every situation wherein the employer is placed, thus accordingly designing the provisions for him/her to smoothly run his/her establishment. It also takes into its view sight the conditions of the employees and it makes an attempt to safeguard their rights. Thus all in all the Gujarat Shops and Establishments act is a very balanced legislation that takes into consideration the rights and conditions of both the employer and the employee.

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

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 Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10)PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedule of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The

professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

ANTI-TRUST LAWS

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act, 2013

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

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees Provident Fund Scheme, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\ serious bodily injury.

Employees' State Insurance Act, 1948 (the "ESI Act")

The Employees' State Insurance Act, 1948 (the "ESI Act") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

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

to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Goods and Service Tax (GST)

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

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

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of ₹20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be ₹10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto ₹75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

ENVIRONMENTAL LEGISLATIONS

E-Waste (Management) Rules, 2016

The Ministry of Environment, Forest and Climate Change notified the E-Waste Management Rules, 2016 (" Rules") on 23 March 2016 in supersession of the e-waste (Management & Handling) Rules, 2011. These rules shall apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, refurbishers, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment (EEE) as listed in the Schedules of the Rules, including their components, consumables and spare parts which make the product operational. Under the Rules, Extended Producer Responsibility (EPR) is the responsibility of every producer of electrical and electronic equipment (EEE) for channelisation of e-waste to an authorised dismantler / recycler to ensure environmentally sound management of such waste.

National Environmental Policy, 2006

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

The Environment Protection Act, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed.

Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with various notifications issued from time to time under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment, Forest and Climate Change which impacts the environment in any manner

Noise Pollution (Regulation & Control) Rules, 2000

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also

required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

INTELLECTUAL PROPERTY LEGISLATIONS

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

- Indian Patents Act, 1970
- The Copyright Act, 1957
- The Trade Marks Act, 1999
- Design Act, 2000

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999

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

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information

Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 ("CPA 1986") came into effect on December 24, 1986, The CPA 1986 reinforces the interest and rights of consumers by laying down a mechanism for speedy grievance redressal. A consumer, as defined under the CPA 1986, or a recognized consumer association, or numerous consumers having the same interest, or the Central/State Government may lodge a complaint before the district forum or any other appropriate forum under the Consumer Protection Act, inter alia, where: (a) an unfair trade practice or a restrictive trade practice has been adopted by a service provider; (b) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and (c) the provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the national commission, the state commission and the district forums. When a person against whom a complaint is made fails to or omits to comply with any order made by the forum/commission, such person shall be punishable with imprisonment for a term of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28, 2017, 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 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, 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 Directions. 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 the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. The trading activity is specifically listed in the Permitted Sectors of FDI Policy i.e. 5.2.15.1, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

The Foreign Exchange Management Act, 1999 ("the FEMA"), and Rules and Regulations framed thereunder

The Foreign Exchange in India is primarily governed by the provisions of FEMA which relates to regulations primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by

the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. As laid by the FEMA Regulations no prior consent 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 respect of investment in excess of specified sectoral limits under the automatic route, consent may be required from FIPB and/or the RBI. The RBI in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside of India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and the Foreign Exchange Management (Export of Good and Service) Regulations, 2000 for regulations on exports of goods and services.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 provide for regulation and development of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. The Import-Export code number and license to import or export includes a custom clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint the Director General for Foreign Trade (DGTF) for the purpose of import-export policy formulation. If any person makes any contravention to law or commits any economic offence or import/exports in a manner prejudicial to trade of India or to the interest of other person engaged in import or export then there shall be no Import Export granted by the Director- General to such person and if in case granted then shall remain suspended or cancelled. Provision of search and seizure of Code of Criminal Code, 1973 shall apply to every search and seizure under this Act. The EXIM Policy is a set of guidelines and instructions set by the DGTF in matters related to the export and import of goods in India. This policy is regulated under the said Act. The DGTG is the main governing body in matters related to the EXIM Policy.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally formed as Proprietorship concern with name and style as “M/s. Rajeshri Trading Company” which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of “M/s. Rajeshwari Metal Printers” pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017. Thereafter, the Partnership Firm was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480.

Business and Management

For a description of our activities, services, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 82, 73 and 157 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 104 of this Prospectus.

Changes in registered office of the Company

Our Company’s registered office is presently situated at 96, Maha Gujarat Industrial Estate, Moraiya, Ahmedabad-382210, Gujarat, India. There has been no change in the Registered office of our Company since incorporation.

Main Objects of our Company

The Main Objects clause of the Company as per the MoA is as under:

To carry on all or any of the business as manufacturers, processors, buyers, sellers, importers, exporters, distributor, agents, brokers, producers, factors, stockists, commission agents and dealers of all kinds of containers, round tin containers, M. S. Drums, Drum Parts, Barrels, ferrous and non-ferrous metals and non-metals including iron and steel and to carry on the business in cold or hot rolling, re-rolling, slitting, edgemilling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of strips, flats, sheet foils, tapes, wires, rods, plates and any other sections, shapes or forms, and to enter into partnership for any or all of the above objects with any entity or entities.

Amendments to the Memorandum of Association (MoA)

Except as stated below there has been no change in the Memorandum of Association of our Company since incorporation:

Sr. No	Date of Resolution/ Change	Particulars
1.	December 18, 2019	The Authorised share capital of our Company increased from ₹1,87,00,000 divided into 18,70,000 Equity Shares of ₹10.00/- each to ₹6,25,00,000 divided into 62,50,000 Equity Shares of ₹10.00/- each

Major Events, Key Awards, accreditations or recognition of our Company

Year	Events
2017*	The erstwhile partnership firm had received India 5000 Best MSME Award for outstanding contribution in quality and excellence in realm of customer satisfaction, impact on society through services & management to boost up all.
2018	Conversion of Partnership Firm to Public Company in the name and style of “Rajeshwari Cans Limited”

**Note: - The said award was received in the name of Partnership Firm “M/s Rajeshwari Metals Printers”.*

Time and cost overrun in setting up of projects

There have been no instances of time and cost overruns in setting up of our projects in the past.

Details of launch of key products or services, Capacity and capacity utilisation, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 82 of this Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks.

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

There has been no change in the activities of our Company during the last five (5) years which may have had a material effect on the statement of profit & loss of our Company, including discontinuance of a line of business, loss of agencies or markets and similar factors.

Acquisition or divestments of business/undertakings, mergers and amalgamations

There are no mergers and amalgamation etc. with respect to our Company and we have not acquired any business/undertaking since the incorporation

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Strategic Partners

Our Company does not have any strategic partners as on Prospectus.

Financial Partners

Our Company does not have any financial partner.

Holding Company

Our Company does not have a holding company as on the date of this Prospectus.

Subsidiaries

Our Company has no Subsidiaries as on the date of this Prospectus.

Joint Ventures

Our Company has no joint-ventures as on the date of this Prospectus.

Shareholding of our Company

Our Company has 12 shareholders on date of this Prospectus.

Shareholders and other material agreements

As on the date of this Prospectus there are no shareholders agreement and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
<p>Bharatkumar Vora DIN: 07933391 Date of Birth: February 04, 1959 Age: 61 years Occupation: Business Designation: Managing Director Address: B-22 Rivera Harmony, Opp. Prahladnagar Garden Road, Ahmedabad - 380015, Gujarat, India. Nationality: Indian Term: 5 Years (effective from January 10, 2018 to January 09, 2023) with revised terms effective from August 14, 2020 Original Date of Appointment: January 10, 2018 as the First Director of the Company</p>	NIL
<p>Harshadkumar Vora DIN: 07933455 Date of Birth: June 12, 1964 Age: 56 years Occupation: Business Designation: Whole Time Director Address: B-62 Rivera Harmony, Corporate Road, Opp. Royal Orchid, Prahaladnagar, Ahmedabad - 380015, Gujarat, India. Nationality: Indian Term: 5 Years (effective from August 14, 2020 to August 13, 2025) Original Date of Appointment: January 10, 2018 as the First Director of the Company.</p>	NIL
<p>Pratik Vora DIN: 03554059 Date of Birth: June 16, 1986</p>	Mahavir Cans Private Limited*

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
<p>Age: 35 years</p> <p>Occupation: Business</p> <p>Designation: Additional Executive Director</p> <p>Address: A/12, Navkar Apartment Ankur Rd., Naranpura Ahmedabad 380013</p> <p>Nationality: Indian</p> <p>Term: upto next Annual General Meeting of the Company</p> <p>Original Date of Appointment: March 15, 2021</p>	
<p>Siddharth Vora</p> <p>DIN: 03554049</p> <p>Date of Birth: October 03, 1990</p> <p>Age: 29 years</p> <p>Occupation: Business</p> <p>Designation: Executive Director</p> <p>Address: B-10, Navkar Flats, Naranpura, Ahmedabad – 380013, Gujarat, India</p> <p>Nationality: Indian</p> <p>Term: Liable to retire by rotation</p> <p>Original Date of Appointment: January 10, 2018</p>	<p>1. Mahavir Cans Private Limited*</p>
<p>Chandrakant Kamdar</p> <p>DIN: 08830473</p> <p>Date of Birth: February 26, 1948</p> <p>Age: 72 years</p> <p>Occupation: Business</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: C/11, Nandeshwari Flat, Chankyapuri Road, Opp. Shivanagar, Ghatlodia, Ahmadabad– 380061, India.</p> <p>Nationality: Indian</p> <p>Term: 5 Years (effective from August 14, 2020 to August 13, 2025)</p> <p>Date of Appointment: August 14, 2020</p>	<p>NIL</p>

Name, Age, Date of Birth, Director Identification Number (DIN), Occupation, Designation, Address, Nationality, Term, Date of Appointment / Change in Designation	Other Directorships as on the date of this Prospectus
<p>Suvindh Turakhia DIN: 08594324 Date of Birth: February 21, 1979 Age: 42 years Occupation: Service Designation: Additional Non-Executive and Independent Director Address: 501, Heritance Apartment, B/h Apang Manav Mandal, Opp AMA And Atira, Vastrapur, Ahmedabad - 380015. Nationality: Indian Term: upto next Annual General Meeting of the Company Date of Appointment: March 15, 2021</p>	Solar Hospital Private Limited
<p>Charuben Sheth DIN: 08824964 Date of Birth: June 18, 1949 Age: 71 years Occupation: Business Designation: Non-Executive and Independent Director Address: A/2/23, Arjun Tower, Nr. CP Nagar Part-2, Bhuyangdev, Ghatlodia, Ahmadabad - 380061, Gujarat, India. Nationality: Indian Term: 5 Years (effective from August 14, 2020 to August 13, 2025) Date of Appointment: August 14, 2020</p>	NIL

****the Company as on the date of this Prospectus is under Striking off Process***

Family Relationship between the Directors

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:

Name of Director	Other Directors	Relationship
Bharatkumar Vora	Harshadkumar Vora	Brothers
Harshadkumar Vora	Siddharth Vora	Father-Son
Pratik Vora	Siddharth Vora	Brothers
Bharatkumar Vora	Pratik Vora	Father-Son

Brief Biographies of the Directors

Bharatkumar Vora, aged about 61 years, Promoter and Managing Director of the Company. He possesses a degree of Bachelor of Science from Gujarat University. He has experience of more than three decades in the field of selling and marketing of tin and metals business. He is associated with our Company since 2006. He has been the guiding force towards development of manufacturing activities of the Company.

Harshadkumar Vora, aged about 56 years, Promoter and Whole Time Director of our Company. He possesses a degree of Bachelor of Science from Gujarat University. He has experience of more than three decades in the field of Finance, Production, and Management of tin and metals business. He is associated with our Company since 2006. He is a Regional Committee Member of Indian Small-Scale Paint Association of Gujarat Region.

Pratik Vora, aged about 35 years, Promoter and Additional Executive Director of the Company. He has completed his Bachelor of Engineering from Gujarat University. He has more than 12 years of experience in the Tin Manufacturing business.

Siddharth Vora, aged about 29 years, Promoter and Executive Director of the Company. He has approximately 5 years of experience in Tin Manufacturing business.

Chandrakant Kamdar, aged about 73 years, is an Non Executive and Independent Director of our Company. He possesses degree of Bachelor of Arts from Gujarat University. From the year 1968 to 2005, he worked with government department and thereafter working with District Panchayat and was thereafter promoted to Taluka Development Officer (TDO). During the tenure he has working in Revenue, Disaster and Legal Department.

Suvidh Turakhia, aged about 42 years, is an Additional Non Executive and Independent Director of our Company. He possesses degree of MS and DNB in Neurosurgery. He has more than 9 Years of experience in the field of consultancy of Neurosurgeon in various Hospitals of Ahmedabad.

Charuben Sheth aged about 71 years, is an Non Executive and Independent Director of our Company. She possesses a degree of Bachelor of Science from Gujarat University.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts with Directors

Except for the contract of service dated August 20, 2020 and August 20, 2020 entered by our Company with Bharatkumar Vora and Harshadkumar Vora respectively, our Company has not entered into any other contract of service with our Directors which provide for terms of employment of our Directors. The said contract of service may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of the Prospectus until the Issue Closing Date.

Confirmations

As on date of this Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.

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

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on August 17, 2020, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100 Crores.

Compensation of Managing Directors and Whole Time Directors

Terms and conditions of employment of our Managing Director:

Bharatkumar Vora has been appointed as Managing Director of our Company from the date of incorporation of the Company. However pursuant to resolution passed in the Board Meeting held on August 14, 2020 and Extra-Ordinary General Meeting dated August 17, 2020 his terms of appointment as Managing Director were revised and was appointed for a period of Five (5) years with effect from January 10, 2018.

The remuneration payable is as follows:

Name	Bharatkumar Vora
Date of Agreement	August 20, 2020
Period	5 years w.e.f January 10, 2018
Salary	Rs. 12,00,000/- per annum
Remuneration paid in FY 2019-20	Rs. 13,20,000/- (including ex-gratia)

All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Whole Time Director:

Harshadkumar Nagindas Vora has been appointed as Whole Time Director of our Company for a period of Five (5) years with effect from August 14, 2020.

The remuneration payable is as follows:

Name	Harshadkumar Nagindas Vora
Date of Agreement	August 20, 2020
Period	5 years w.e.f August 14, 2020
Salary	Rs. 12,00,000/- per annum
Remuneration paid in FY 2019-20	* Rs. 13,20,000/- (including ex-gratia)

**The remuneration paid in Financial Year 2019-20 as an Executive Director and his designation was changed on August 14, 2020.*

All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors during the last financial year i.e. 2019-20.

Shareholding of Directors in our Company

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

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Bharatkumar Vora	4,60,000	14.24%
2.	Harshadkumar Vora	4,60,000	14.24%
3.	Siddharth Vora	5,10,000	15.79 %
4.	Pratik Vora	4,60,000	14.24%
Total		18,90,000	58.51%

Interests of our Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page 104 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter *"Business Overview"* on page 82 of this Prospectus and in the chapter *"Restated Financial Statement"* on page 124 none of our Directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in *"Financial Statements"* on page 124 , our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled *"Restated Financial Statement"* on page 124 of this Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

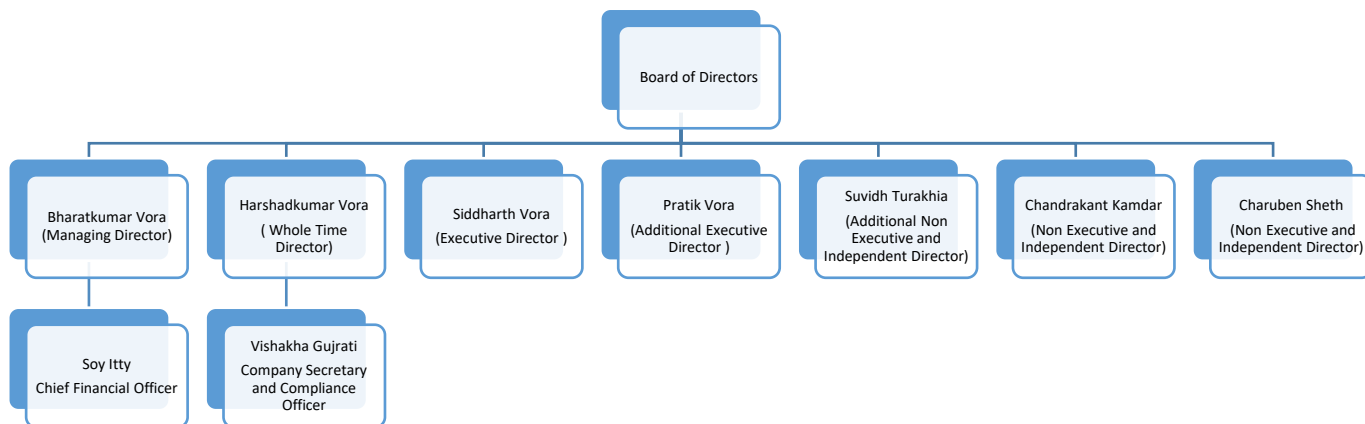
Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors / KMP	Date of Appointment / Regularization	Date of Change in Designation / Cessation	Reasons for changes in the Board
Harshadkumar Vora	January 10, 2018	August 14, 2020	Change in designation as a Whole Time Director from Director
Siddharth Vora	January 10, 2018	August 14, 2020	Change in Designation as a Non-Executive and Non-Independent Director from Executive Director
Chandrakant Kamdar	August 14, 2020	--	Appointed as Non-Executive and Independent Director
Charuben Sheth	August 14, 2020	--	Appointed as Non-Executive and Independent Director
Pratik Vora	January 10, 2018	August 14, 2020	Resigned as a Director
Pratik Vora	March 15, 2021	-	Appointed as a Additional Executive Director
Suvidh Turakhia	March 15, 2021	-	Appointed as a Additional Non-Executive and Independent Director
Siddharth Vora	January 10, 2018	March 15, 2021	Change in Designation as a Executive Director from Non-Executive and Non-Independent Director

Management Organization Structure

The following chart depicts our Management Organization Structure



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE SME will also be applicable to us immediately upon the listing of our Equity Shares with the BSE SME. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on August 14, 2020 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members.

Name of the Director	Position in Committee	Nature of Directorship
Chandrakant Kamdar	Chairman	Non-Executive and Independent Director
Charuben Sheth	Member	Non-Executive and Independent Director
Harshadkumar Vora	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. 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;
3. Scrutiny of inter-corporate loans and investments.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. 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;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

15. 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;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 14, 2020. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Position in Committee	Nature of Directorship
Chandrakant Kamdar	Chairman	Non-Executive and Independent Director
Charuben Sheth	Member	Non-Executive and Independent Director
Siddharth Vora	Member	Non-Executive and Non-Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 14, 2020 and the Committee was reconstituted on March 15, 2021. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Position in Committee	Nature of Directorship
Chandrakant Kamdar	Chairman	Non-Executive and Independent Director
Charuben Sheth	Member	Non-Executive and Independent Director
Suvidh Turakhia	Member	Additional Non-Executive and Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity, if any;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and

- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company

Profiles of our Key Managerial Personnel

Bharatkumar Vora, Managing Director

Please refer chapter titled “*Our Management - Brief Biographies of our Directors*” on page 104 of this Prospectus.

Harshadkumar Vora, Whole Time Director

Please refer chapter titled “*Our Management - Brief Biographies of our Directors*” on page 104 of this Prospectus.

Soy Itty, Chief Financial Officer

Soy Itty, aged about 46 years, is Chief Financial Officer of the Company. He was appointed as the Chief Financial Officer in the Board meeting held on August 14, 2020. He possesses degree of Bachelor of Commerce from Mahatma Gandhi University. He is associated with the Company as an accountant since the Company was Partnership Firm and has an experience of approximately 14 years in the field of accounting, finance and management His role in the Company is to assist the management in the financial matters. No remuneration was paid to him as CFO in the Financial Year 2019-20 however he salary as an accountant was paid to him which amounts to Rs. 7.20 Lakhs

Vishakha Gujrati, Company Secretary and Compliance Officer

Vishakha Gujrati, aged 28 years, is appointed as the Company Secretary and Compliance Officer of the company in the Board meeting held on August 14, 2020. She is an Associate Member of Institute of Company Secretaries of India (ICSI). Her role in the Company is to handle the core secretarial compliances in accordance with Companies Act, 2013 and applicable laws enforced in India. No remuneration was paid to her in the financial year 2019-20.

Relationship amongst the Key Managerial Personnel of our Company

For details related to relationship amongst the Key Managerial Personnel of our Company, please refer to section “*Family Relationship between the Directors*” on page 106 of this Prospectus

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Bharatkumar Vora and Harshadkumar Vora holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 50 of this Prospectus

Changes in Our Company’s Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Soy Itty	Chief Financial Officer	August 14, 2020	Appointed as Chief Financial Officer
Vishakha Gujrati	Company Secretary and Compliance Officer	August 14, 2020	Appointed as Company Secretary and Compliance Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 110 of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business

Employee Stock Option or Employee Stock Purchase

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

Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Financial Statements*’ beginning on page 124 of this Prospectus.


OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Bharatkumar Vora, Harshadkumar Vora, Siddharth Vora and Pratik Vora

Details of Individual Promoters of our Company

	<p>Bharatkumar Vora, aged about 61 years. He is the Managing Director of the Company.</p> <p>Address: B-22 Rivera Harmony, Opp. Prahladnagar Garden Road, Ahmedabad - 380015, Gujarat, India.</p> <p>Date of Birth: February 04, 1959</p> <p>Permanent Account Number: AALPV9112H</p> <p>Aadhar No.: 3435 3575 8963</p> <p>Driving License No.: GJ01 20000300896</p> <p>Educational Qualifications: Bachelor of Science</p> <p>For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled <i>“Our Management”</i> beginning on page 104 of this Prospectus.</p>
	<p>Harshadkumar Vora, aged about 56 years is the Whole time Director of the Company.</p> <p>Address: B-62 Rivera Harmony, Corporate Road, Opp. Royal Orchid, Prahaladnagar, Ahmedabad - 380015, Gujarat, India.</p> <p>Date of Birth: June 12, 1964</p> <p>Permanent Account Number: AALPV9113G</p> <p>Aadhar No.: 7052 7218 4629</p> <p>Driving License No.: NA</p> <p>Educational Qualifications: Bachelor of Science</p> <p>For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled <i>“Our Management”</i> beginning on page 104 of this Prospectus.</p>

	<p>Siddharth Vora, aged about 29 years is the Non-Executive and Non-Independent Director of the Company.</p> <p>Address: B-10, Navkar Flats, Naranpura, Ahmedabad – 380013, Gujarat, India</p> <p>Date of Birth: October 03, 1990</p> <p>Permanent Account Number: AIYPV7302C</p> <p>Aadhar No.: 2225 1605 2995</p> <p>Driving License No.: GJ01/012952/09</p> <p>For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled “Our Management” beginning on page 104 of this Prospectus.</p>
	<p>Pratik Vora, aged about 34 years is the Promoter of the Company.</p> <p>Address: A-12, Navkar Flat, Naranpura, Ahmedabad – 380013, Gujarat, India.</p> <p>Date of Birth: June 16, 1986</p> <p>Permanent Account Number: AFTPV3428F</p> <p>Aadhar No.: 2116 3920 9167</p> <p>Driving License No.: GJ01/012952/09</p> <p>For further details of his experience, position/posts held in the past directorships held and special achievements, please refer to section titled “Our Management” beginning on page 104 of this Prospectus.</p>

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to BSE Limited at the time of filing Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Name of the Promoter	Name of the venture	Nature of Interest
Bharatkumar Nagindas Vora	M/s. Bharatbhai Vora HUF	Karta
	M/s. Shree Raj Metal & Chemical Industries	Partner
Harshadkumar Nagindas Vora	M/s. Harshad Vora HUF	Karta
	M/s. Shree Raj Metal & Chemical Industries	Partner
Siddharth Harshadkumar Vora	M/s. Mahavir Cans Private Limited*	Director
Pratik Bharatkumar Vora	M/s. Mahavir Cans Private Limited*	Director

*Company had made an application for striking off Mahavir Cans Private Limited and is under process

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters: Bharatkumar Vora, Harshadkumar Vora, Siddharth Vora and Pratik Vora, are the original promoters of our Company. However, Pratik Vora resigned as Director w.e.f August 14, 2020 and in the Board Meeting held on March 15, 2021 he appointed again as an additional Executive Director of the Company in the same meeting designation of Mr. Siddharth Vora has changed to Executive Director from the Non Executive Director of the Company, apart from it, there has been no change in the management or control of our Company as on the date of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of our company

As on the date of this Prospectus, our Promoters, Bharatkumar Vora, Harshadkumar Vora, Siddharth Vora and Pratik Vora holds 4,60,000 Equity Shares, 4,60,000 Equity Shares, 5,10,000 Equity Shares and 4,60,000 Equity Shares of the Company respectively, as of the date of this Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings and directorships in our Company and the shareholding of their relatives in our Company and employment related benefits paid by our Company i.e remuneration and reimbursement of expenses payable to them in such capacities. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans. For further details, please refer chapters titled "*Capital Structure*" and "*Our Management*" and "*Restated Financials Statement*" beginning on pages 104 and 124, respectively of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our company

Except as stated in the chapter "*Business Overview*" on page 82 of this Prospectus, none of our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Prospectus.

Interest as members of our company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page 50 of this Prospectus.

Other Interest

Except as mentioned in the chapter titled "*Financial Statements*", and "*Business Overview*" on page 124 and 82 respectively, our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters in the last two (2) years

Except in the ordinary course of business and as stated in section "*Financial Statements*" beginning on page 124 of this Prospectus, there has been no payments or benefits to our Promoters during the last two

(2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 124 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities or borrowings of the Company as on the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any of the companies or firms during the last three years preceding the date of this Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

a) The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:

Relationship with promoter	Name of Relative			
Promoter	Bharkumar Vora	Harshadkumar Vora	Pratik Vora	Siddharth Vora
Father	Late Nagindas Vora	Late. Nagindas Vora	Bharatbhai Vora	Harshadbhai Vora
Mother	Late Hasumati N Vora	Late Hasumati N Vora	Bhartiben Vora	Hetalben Vora
Spouse	Bhartiben Vora	Hetalben Vora	Mital Sheth**	Suvini Vora**
Brother	Harshadbhai Vora Jayeshbhai Vora* Chetanbhai Vora*	Bharatbhai Vora Jayeshbhai Vora* Chetanbhai Vora*	-	-
Sister	Meenaben Shah*	Meenaben Shah *	Binni Shah**	Suchi Vora**
Son	Pratik Vora	Siddharth Vora	Khush Vora (Minor)	-
Daughter	Binni Shah**	Suchi Vora**	Viaana Vora (Minor)	-
Spouse's Father	Late Pranlal Megani	Praavinbhai Shah*	Amol Shah*	Nikhil Sanghavi*
Spouse's Mother	Late Ranjanben Megani	Shobhanaben Shah*	Jayshreeben Sheth*	Rupaben Sanghavi*
Spouse's Brother	Ketan Megani* Yogesh Megani*	Dwijesh Shah* Jignesh Shah*	Nirag Sheth* Smit Sheth*	-
Spouse's Sister	Daksha Shah* Bhavna Vora*	-	-	Darshni Sanghavi*

*The aforementioned persons are 'immediate relatives' of our Promoters but as such do not form part of Promoter Group of our Company. Moreover, the aforesaid relatives do not own shareholdings in our Company and are not involved in the business of our Company. Further, our Promoter vide Declaration letter dated September 19, 2020 has submitted that information related to business / financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/

Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group.

**The aforementioned persons are 'immediate relatives' of our Promoters who are interested to the extent of their shareholdings in our Company and are not involved in the business of our Company. Further, our Promoter vide Declaration letter dated September 19, 2020 has submitted that information related to business / financial interest held by the said relatives is not accessible for the purpose of disclosure in the Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group

(b) Companies/Entities forming part of the Promoter Group:

As per Regulation 2(1) (pp) (iii and iv) of the SEBI ICDR Regulations, the following Companies / Trusts /Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group

Sr. No.	Name of the entity/company
1.	M/s. Mahavir Cans Private Limited*
2.	M/s. Shree Raj Metal & Chemical Industries
3.	M/s. Bharatbhai Vora HUF
4.	M/s. Harshad N. Vora HUF

**Company had made an application for striking off Mahavir Cans Private Limited and is under process*

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered companies (other than our Subsidiaries) with which our Company has entered into related party transactions during the period for which the Restated Financial Information has been included in this Prospectus, *i.e.*, period ended on December 31, 2020, Financial Year 2020, 2019 and 2018, as covered under the applicable accounting standards, and (ii) such other companies as considered material by the Board, in accordance with the Materiality Policy.

For the purposes of (ii) above, in terms of the Materiality Policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if:

- (a) our Company or our Promoters hold 10% or more of the equity share capital of such company; and
- (b) our Company has entered into one or more transactions with such company during the last completed Financial Year, which individually or cumulatively in value exceeds 5% of the total revenue of our Company for that financial Year as per the Restated Financial Information.

Based on the above, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by majority of the Shareholders, at their discretion, subject to the provisions of the Articles of Association of the Company and the Companies Act, 2013. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors.

The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled "*Financial Indebtedness*" on page 163 of this prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Formal Dividend Distribution Policy as on the date of this Prospectus.

Our Company has not declared and/or paid any dividend on the Equity Shares since Incorporation.

SECTION VI – FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENT
AUDITORS’ REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Rajeshwari Cans Limited
96, Mahagujarat, Industrial Estate,
Moraiya, Ta: Sanand,
Ahmedabad, 382210.

Dear Sirs,

Subject: Financial Information of Rajeshwari Cans Limited

We have examined, the attached Restated standalone Statement of Assets and Liabilities of Rajeshwari Cans Limited ('the Company') (erstwhile Partnership firm Rajeshwari Metal printers) as at December 31,2020 ,March 31, 2020, March 31, 2019 and March 31,2018, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").
1. The Restated Standalone summary statements of the Company have been extracted by the Management from the Audited Standalone financial statements of the Company for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018. Our responsibility is to examine the Restated Standalone Financial Information and confirm whether such Restated Standalone Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
 2. These Restated Standalone Financial Information have been compiled by the Management from the Standalone audited Financial Statements of the Company for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018 which have been approved by the Board of Directors of the Company. We, Bhagat & Co, Chartered Accountants, have been subject to 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. We have relied upon the Audit report for the Period ended on December 31,2020 and year ended on March 31, 2020, March 31, 2019 and March 31,2018 audited by Bharat H. Shah & co, Chartered Accountants. in preparation of the restated financial statements. The financial statements of the

Company Period ended on December 31,2020 and for the year ended on March 31,2020 have been re audited by us

3. Based on our examination, we report that:
 - a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company examined and reported as at Period ended on December 31,2020, March 31, 2020, March 31, 2019 and March 31,2018 examined by us, as set out in Annexure-1 read with significant accounting policies and related notes to account in Annexure 4 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018 examined by us, as set out in Annexure-2 read with significant accounting policies and related notes to account in Annexure 4 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - c. The Restated Standalone Summary Statement of Cash Flows of the Company for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018 examined by us, as set out in Annexure-3 read with significant accounting policies and related notes to account in Annexure 4 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Standalone Financial Information:
 - i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. do not contain any extra-ordinary items that need to be disclosed separately.
 - iv. There were no qualifications in the Audit report issued by the Statutory Auditor of the Company for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018 which would require adjustments in this restated Financial statement of the Company.
7. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the Period ended on December 31,2020 and years ended March 31, 2020, March 31, 2019 and March 31,2018
 - i. Standalone Statement of significant accounting policies and notes to accounts as appearing in **Annexure 4**
 - ii. Standalone Statement of Share capital as appearing in **Annexure 5**
 - iii. Standalone Statement of Reserve and Surplus as appearing in **Annexure 6**
 - iv. Standalone Statement of Long-term Borrowing as appearing in **Annexure 7**

- v. Standalone Statement of Short-term Borrowings as appearing in **Annexure 8**
- vi. Standalone Statement of Trade payables as appearing in **Annexure 9**
- vii. Standalone Statement of Other Current liabilities as appearing in **Annexure 10**
- viii. Standalone Statement of Short-term Provisions as appearing in **Annexure 11**
- ix. Standalone Statement of Fixed Asset Schedule as appearing in **Annexure 12**
- x. Standalone Statement of Deferred Tax Assets as appearing in **Annexure 13**
- xi. Standalone Statement of Inventories as appearing in **Annexure 14**
- xii. Standalone Statement of Trade receivables as appearing in **Annexure 15**
- xiii. Standalone Statement of Cash and Cash equivalents as appearing in **Annexure 16**
- xiv. Standalone Statement of Short-term Loans and Advances as appearing in **Annexure 17**
- xv. Standalone Statement of Other Current Assets as appearing in **Annexure 18**
- xvi. Standalone Statement of Revenue from Operations as appearing in **Annexure 19**
- xvii. Standalone Statement of Other Income as appearing in **Annexure 20**
- xviii. Standalone Statement of Cost of Material Consumed as appearing in **Annexure 21**
- xix. Standalone Statement of Change in Inventories as appearing in **Annexure 22**
- xx. Standalone Statement of Employee Benefit Expenses as appearing in **Annexure 23**
- xxi. Standalone Statement of Financial Costs as appearing in **Annexure 24**
- xxii. Standalone Statement of Other expenses as appearing in **Annexure 25**
- xxiii. Restated Standalone Statement of Accounting & Other Ratios as appearing in **Annexure 26**
- xxiv. Restated Standalone Statement of Capitalization of the company as appearing in **Annexure 27**
- xxv. Restated Standalone Statement of Tax Shelter as appearing in **Annexure 28**
- xxvi. Restated Standalone Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure 29**
- xxvii. Restated Standalone statement of Related Parties as appearing **Annexure 30**

According to the information and explanations given to us in our opinion the Restated Standalone Financial Information and the above restated Standalone financial information contained in Annexures 1 to 30 accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure IV and V are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

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

5. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
6. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Bhagat & Co
Chartered Accountants
Firm Reg No: 127250W

Shankar Bhagat
Partner
Mem No : 52725
Place : Ahmedabad
Date: March 22, 2021
UDIN: 21052725AAAABN1422

RESTATED FINANCIAL STATEMENTS

ANNEXURE I - RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	PARTICULARS	NOTE NO	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
(1)	Equity & Liabilities					
(a)	Share Capital	5	323.00	187.00	187.00	198.20
(b)	Reserves & Surplus	6	47.06	34.44	15.75	0.00
	Sub Total(1)		370.06	221.44	202.75	198.20
(2)	Share Application Money.....(2)			0.00	0.00	0.00
(3)	Non-Current Liabilities					
(a)	Long term Borrowings	7	421.99	411.75	264.14	279.92
(b)	Long term Liabilities		0.00	0.00	0.00	0.00
(c)	Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
(d)	Long term Provisions		0.00	0.00	0.00	0.00
	Sub Total.....(3)		421.99	411.75	264.14	279.92
(4)	Current Liabilities					
(a)	Short Term Borrowings	8	173.90	165.37	347.71	283.99
(b)	Trade Payables	9				
	Outstanding due to Micro and Small Enterprises		23.16	6.79	36.08	
	Outstanding due to Creditors other than Micro and Small Enterprises		357.05	359.80	383.38	351.83
(c)	Other Current Liabilities	10	70.18	52.83	68.59	32.01
(d)	Short term provisions	11	5.08	16.98	19.43	15.00
	Sub Total.....(4)		629.37	601.77	855.19	682.83
	TOTAL LIABILITIES.....(1+2+3+4)		1421.42	1,234.96	1,322.08	1,160.95
	ASSETS					
(5)	Non-Current Assets					
(a)	Fixed Assets					
	Property Plant and Equipment					
	Tangible Assets	12	519.69	397.07	438.05	435.43
	Capital work-in-progress		52.26	22.18	0.00	0.00
	Intangible Assets		0.00	0.00	0.00	0.00
(b)	Non-Current Investments		0.00	0.00	0.00	0.00
(c)	Deferred Tax Assets	13	11.00	11.04	8.32	
(d)	Long term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00

	Sub Total.....(5)		582.95	430.29	446.37	435.43
(6)	Current Assets					
(a)	Current Investments		0.00	0.00	0.00	0.00
(b)	Inventories	14	248.02	216.51	433.07	263.46
(c)	Trade Receivables	15	386.06	409.74	361.92	308.39
(d)	Cash and bank balances	16	69.04	66.27	18.09	74.64
(e)	Short Term Loans and Advances	17	134.24	111.57	62.63	79.03
(f)	Other Current Assets	18	1.11	0.58	0.00	0.00
	Sub Total.....(6)		838.47	804.67	875.71	725.52
	TOTAL ASSETS.....(5+6)		1421.42	1,234.96	1,322.08	1,160.95

**As per our report of even date
attached**

For Bhagat & Co.
Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455
Place: Ahmedabad
Date: March 22, 2021

ANNEXURE II - RESTATED STANDALONE SUMMARY STATEMENT OF PROFITS AND LOSSES

(₹ in lakhs)

PARTICULARS	NOTE NO	For the period ended on December 31, 2020	FOR THE YEAR ENDED		
			31 ST MARCH, 2020	31 ST MARCH, 2019	31 ST MARCH, 2018
Income from continuing operations					
Revenue from operations					
Manufacturing Activity	19	1278.38	2208.94	2131.97	1,849.17
Trading Activity		0.00	0.00	0.00	0.00
Total		1278.38	2,208.94	2,131.97	1,849.17
Other Income	20	7.09	0.79	0.36	0.47
Total Revenue		1285.47	2,209.73	2,132.33	1,849.64
Expenses					
Cost of Material Consumed	21	780.58	1205.96	1492.78	1,159.50
Change in Inventories	22	-24.64	104.88	(76.19)	(16.75)
Employee benefits expense	23	237.59	394.79	333.97	300.78
Finance Costs	24	46.84	65.38	69.93	67.80
Other expenses	25	182.10	340.23	214.64	261.14
Depreciation and amortization expenses		45.69	70.39	73.58	53.75
Total Expenses		1268.16	2,181.63	2,108.71	1,826.22
Restated profit before tax from continuing operations		17.31	28.10	23.62	23.42
Exceptional Item					
Tax expense/(income)					
Current tax		4.65	12.13	16.19	12.21
Deferred tax charge/(credit)		0.04	(2.72)	(8.32)	0.00
Total tax expense		4.69	9.41	7.87	12.21
Restated profit after tax from continuing operations (A)		12.62	18.69	15.75	11.21

As per our report of even date attached
For Bhagat & Co. Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharatkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455
Place: Ahmedabad
Date: March 22, 2021

ANNEXURE III - RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS

(₹ in lakhs)

PARTICULARS	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation from continuing operations (as restated)	17.31	28.10	23.62	23.42
Non cash adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	45.69	70.39	73.58	53.75
Interest income	2.56	0.79	0.36	0.47
Dividend Income	0.00	0.00	0.00	0.00
Interest expense	46.84	65.38	69.93	67.80
Operating profit before working capital changes (as restated)	112.40	164.66	167.49	145.44
Movement in Working Capital				
(Increase)/decrease in Inventories	(31.51)	216.56	(169.61)	(55.24)
(Increase)/decrease in trade receivables	23.68	(47.82)	(53.53)	(14.57)
(Increase)/decrease in loans and advances	(22.67)	(48.94)	16.40	(36.31)
(Increase)/decrease in LT loans and advances	(0.53)	(0.58)	0.00	13.98
(Increase)/decrease in non-current Investments	0.00	0.00	0.00	0.00
Increase/(decrease) in trade payables	13.62	(52.87)	67.63	48.47
Increase/(decrease) in Other Current Liabilities	17.35	(15.76)	36.58	32.01
Increase/(decrease) in Short term provisions	4.41	(0.49)	(9.66)	3.20
Increase/(decrease) in Long Term provisions	0.00	0.00	0.00	0.00
Cash flow from operations	107.93	214.76	55.30	136.98
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(12.13)	(14.09)	(2.10)	(12.24)
Dividend and Dividend Distribution Tax	0.00	0.00	0.00	0.00
Net cash generated from operating activities (A)	95.80	200.67	53.20	124.74
B. CASH FLOW USED IN INVESTING ACTIVITIES				

PARTICULARS	For the period ended on December 31, 2020	31ST MARCH, 2020	31ST MARCH, 2019	31ST MARCH, 2018
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(195.40)	(51.59)	(76.20)	(140.54)
Sale of Assets	0.00	0.00	0.00	0.00
(Purchase)/Sale of investments	0.00	0.00	0.00	0.00
Interest received	(2.56)	(0.79)	(0.36)	(0.47)
Dividend Income	0.00	0.00	0.00	0.00
Net cash used in investing activities (B)	(200.96)	(52.38)	(76.56)	(141.01)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	10.24	147.61	(15.78)	63.93
Proceeds from Short term Borrowings	8.53	(182.34)	63.72	37.80
Proceeds from issue of Share Capital	136	0.00	(11.20)	(1.33)
Share Capital & Share Application Money	0.00	0.00	0.00	0.00
Dividend and Dividend Distribution Tax	0.00	0.00	0.00	0.00
Interest paid	(46.84)	(65.38)	(69.93)	(67.80)
Net cash generated from/(used in) financing activities (C)	107.93	(100.11)	(33.19)	32.60
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2.77	48.18	(56.55)	16.33
Cash and cash equivalents at the beginning of the year	66.27	18.09	74.64	58.31
Cash and cash equivalents at the end of the year	69.04	66.27	18.09	74.64

As per our report of even date attached

For Bhagat & Co.
Chartered Accountants
Firm Reg No. 127250W

For and on behalf of the Board of Directors

Shankar Bhagat
(Partner)
M.No. 052725
Place: Ahmedabad
Date: March 22, 2021

Bharatkumar Vora
Managing Director
Din: 07933391
Place: Ahmedabad
Date: March 22, 2021

Harshadkumar Vora
Whole Time Director
Din: 07933455
Place: Ahmedabad
Date: March 22, 2021

Annexure : 4

BACKGROUND

The Partnership Firm M/s. Rajeshwari Metal Printers” was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480.

The Company is engaged in the business of manufacturing round printed tin containers of various sizes which are used as packing material. Being manufacturing unit, the various registration with Government authority is necessary to commence the operation in the name of the Company and on account of that the partnership firm had continued the activity up to March 31,2018.

DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES: -

1. ACCOUNTING CONVENTION: -

The accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under section 133 of the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013.

During the year ended 31st March, 2020, the Schedule-III notified under the companies Act, 2013, has become applicable to the company, for preparation of its financial statements. The adoption of Schedule-III does not impact recognition and measurement principles followed for preparation of financial statements.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. USE OF ESTIMATION: -

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS:-

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

4. DEPRECIATION:-

Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule-II. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Depreciation on fixed assets is provided on 'Written down Value Basis' at the rate prescribed in Schedule II to the Companies Act, 2013.

The cars stand in the individual name of directors. However, the car is used for the purpose of the company and depreciation is charged into the company.

5. REVENUE RECOGNITION :-

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

6. INVENTORIES :-

Inventories of Raw Materials & Packing Materials are valued at cost price and Finished Goods are stated at cost or Net Realizable value whichever is lower. The company does not maintain exhaustive stock records. The closing stock is taken as valued and certified by the management.

7. EMPLOYEE BENEFITS: -

Employee benefits are provided in the books as per AS-15. As certified by the management, the company has liability under the Provident Fund and Employee Stock Insurance Scheme as the said acts partially apply to the company. Further it is informed to us that no employee has put the eligible period of service, hence no provision is required to be made as per the Gratuity Act, 1972. The Company provides for the encashment of leave or leave with pay subject to certain rules.

The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment but recognize the same on actual payment basis.

8. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. EARNING PER SHARE :-

Basic Earnings per share is disclosed in the profit and loss account. It is calculated by dividing Net Profit after Tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. For the purpose and calculation of Diluted Earnings per share, there are no dilutive potential equity shares.

10. INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are

carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Contingent liabilities are not provided but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. In the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business accounts.

14. ACCEPTANCE OF DEPOSITS:-

During the year under the audit, the company has not accepted deposits from public as covered U/s 73 of the Companies Act, 2013.

15. APPLICABILITY OF AS-16 BORROWING COST

Borrowing costs, that are attributable to the acquisition or construction of qualifying assets, are capitalized as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

A. Notes on Accounts: -

1. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
2. Inventories are taken, as valued and certified by the assessee or management.
3. Sundry Debtors, Sundry Creditors, Secured Loan are subject to Confirmation from the parties.
4. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as 31-03-2020.
5. The company has claimed input tax credits on the Capital work in progress of Rs. 117728/- and input credit of Rs. 108000/- for club membership fees paid to Gujarat Cricket Club House.
6. These financial statements are responsibility of the management of the company and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that

affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.

7. Closing balance of GST and turnover has been reconcile with GST Return and there is difference yet to be reconcile
8. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
9. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
10. Statement of Adjustment in the Financial Statements

The reconciliation of Profit After Tax as per audited results and the profit after tax as per restated accounts is presented below

Particulars	(₹ in lakhs)				
	AS DECEMBER 2020	AT 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Profit as per Profit and Loss Account		--	16.59	15.75	16.68
Less: Company Incorporation Expenses		--	--	--	5.47
Add : TDS Receivable		--	--	2.10	--
Add : Income tax Expenses		--	2.10	--	--
Less : Tax Provision		--	--	2.10	--
Total		--	18.69	15.75	11.21

ANNEXURE 5: SHARE CAPITAL

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
AUTHORISED				
62,50,000 Equity Shares of ₹10.00/- each	625.00	187.00	187.00	0.00
ISSUED SUBSCRIBED & FULLY PAID UP				
18,70,000 Equity Shares of ₹10.00/- each	187.00	187.00	187.00	0.00
Partner's Capital				
Opening Balance				188.32
Add : Remuneration				41.00
Add : Interest to the Partners capital				17.74
Add :Addition During the Year	136			15.06
Add : Profit During the Year				11.21
Less; Withdrawal during the Year				75.13
TOTAL	323.00	187.00	187.00	198.2

SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES, SPECIFYING THE NUMBER OF SHARES HELD

NAME OF SHAREHOLDER	AS AT DECEMBER 31, 2020	NO OF SHARES AND % AS ON 31 ST MARCH 2020	NO OF SHARES AND % AS ON 31 ST MARCH 2019	NO OF SHARES AND % AS ON 31 ST MARCH 2018
Bharatkumar Vora	460000 (24.6%)	460000 (24.6%)	460000 (24.6%)	0.00
Harshadkumar Vora	460000 (24.6%)	460000 (24.6%)	460000 (24.6%)	0.00
Pratik Vora	460000 (24.6%)	460000 (24.6%)	460000 (24.6%)	0.00
Siddharth Vora	460000 (24.6%)	460000 (24.6%)	460000 (24.6%)	0.00
Bharti B. Vora	470000(14.55%)			
Hetal H. Vora	460000(14.24%)			
Bharatkumar N.Vora (H.U.F.)	200000(6.19%)			
Harshad N. Vora(H.U.F.)	200000(6.19%)			

ANNEXURE 6: RESERVES AND SURPLUS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Share Premium Account				
Profit and Loss account				
Opening Balance	34.44	15.75	0.00	0.00
Add : Profit During the year	12.62	18.69	15.75	11.21
Less : Profit transferred to Partners Account		0.00	0.00	11.21
Closing Balance	47.06	34.44	15.75	0.00
TOTAL	47.06	34.44	15.75	0.00

ANNEXURE 7: LONG TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS DECEMBER 31, 2020	AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
SECURED BORROWINGS				
Deewan Housing Finance Limited (Godown Loan)	0.00	46.64	50.63	54.23
<u>HDFC Bank Loan</u>		0.00	0.00	3.86
Kotak Mahindra prime Limited (vehicle Loan)	0.00	0.00	0.00	6.53
Kotak Mahindra prime Limited (vehicle Loan)	0.00	0.00	0.00	6.90
Kotak Mahindra prime Limited (Term Loan)	99.85	121.27	0.00	0.00
Kotak Mahindra prime Limited (Term Loan)	53.25			
Kotak Mahindra prime Limited (Term Loan)	40.73			
BMW Finance Service (Vehicle loan)		0.00	0.00	0.00
State Bank of India (Vehicle Loan)		0.00	0.00	19.13
Magma Fin Corp Limited		0.00	0.00	0.00
Yes Bank Loan (Vehicle Loan)		0.00	0.00	0.00
UNSECURED BORROWINGS		0.00	0.00	0.00
Unsecured Loans From related Parties	228.16	243.84	213.51	189.27
TOTAL	421.99	411.75	264.14	279.92

Notes to Long Term Secured Borrowings:

1. Deewan Housing Finance Limited is secured against the Godown.
2. All other Secured Loans are secured against vehicle

ANNEXURE 8: SHORT TERM BORROWINGS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AT	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
LOAN FROM BANKS:				-	-
Working capital Loan from Bank	132.07		165.37	347.71	283.99
Loan from Yes Bank (Against Fixed deposit)	41.83				
TOTAL	173.90		165.37	347.71	283.99

Notes to Short Term Borrowings:

The loan is secured against primary security of current assets and collateral of immovable properties of the Company and personal guarantee of directors.

ANNEXURE 9: TRADE PAYABLES

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AT	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Outstanding from MSME	23.16		18.84	36.08	0.00
Creditors for Goods	211.04		230.36	166.99	206.32
Creditors for Expenses	28.31		117.39	216.39	145.51
Creditors for Capital Goods	117.70				
TOTAL	380.21		366.59	419.46	351.83

ANNEXURE 10: OTHER CURRENT LIABILITIES

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AT	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Current maturity of Long-term Debts	49.77		45.76	40.02	32.01
Statutory Liabilities	20.27		6.30	28.57	0.00
Advance from Customers	0.15		0.77	0.00	0.00
TOTAL	70.19		52.83	68.59	32.01

ANNEXURE 11: SHORT TERM PROVISIONS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AT	AS AT MARCH 31, 2020	AS AT MARCH 31, 2019	AS AT MARCH 31, 2018
Provision for Income Tax	4.65		12.13	14.09	5.00
Unpaid Electricity Expenses	0.25		2.19	1.83	2.61
Unpaid Audit Fees			0.5	0.29	0.34
Unpaid Vakil Fees			0.35	0.00	0.08
Unpaid ESI			0.00	0.30	0.74

Unpaid Professional Tax		0.00	0.00	0.35
Unpaid Provident Fund	0.18	1.81	0.00	1.42
Unpaid CST		0.00	0.00	0.74
Unpaid TDS		0.00	0.00	3.72
Unpaid Water charges		0.00	2.92	0.00
TOTAL	5.08	16.98	19.43	15.00

ANNEXURE 12: FIXED ASSET SCHEDULE

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Land				
Opening Balance	51.95	51.95	0.00	0.00
Add : Addition During the Year		0.00	51.95	0.00
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation		0.00	0.00	0.00
Closing balance	51.95	51.95	51.95	0.00
Godown Building				
Opening Balance	89.38	98.76	98.76	0.00
Add : Addition During the Year	0.00	0.00	0.00	98.76
Less : Deduction During the Year	0.00	0.00	0.00	0.00
Less : Depreciation	6.4	9.38	0.00	0.00
Closing balance	82.98	89.38	98.76	98.76
Building				
Opening Balance	46.75	49.14	51.66	57.39
Add : Addition During the Year	121.99	0.00	0.00	0.00
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	1.72	2.39	2.52	5.74
Closing balance	167.02	46.75	49.14	51.65
Plant and Machineries				
Opening Balance	139.04	137.3	138.76	163.24
Add : Addition During the Year	44.92	28.75	23.65	0.00
Less : Deduction During the Year	0.00	0.00	0.00	0.00
Less : Depreciation	20.91	27.01	25.11	24.49
Closing balance	163.05	139.04	137.3	138.75
Computer and Computer Accessories				
Opening Balance	0.03	0.09	0.25	0.18
Add : Addition During the Year		0.00	0.00	0.24
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	0.02	0.06	0.16	0.17
Closing balance	0.01	0.03	0.09	0.25

PARTICULARS	AS AT DECEMBER 31, 2020	AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Electric Installation and Electric Equipment				
Opening Balance	4.42	5.96	8.04	8.94
Add : Addition During the Year	0.76	0.00	0.00	0.00
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	0.95	1.54	2.08	0.89
Closing balance	4.23	4.42	5.96	8.05
Furniture and Fittings				
Opening Balance	3.49	4.71	6.35	7.06
Add : Addition During the Year		0.00	0.00	0.00
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	0.68	1.22	1.64	0.71
Closing balance	2.81	3.49	4.71	6.35
Motor vehicles				
Opening Balance	58.98	85.77	124.73	109
Add : Addition During the Year		0.00	0.00	36.59
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	13.88	26.79	38.96	20.86
Closing balance	45.10	58.98	85.77	124.73
Office Equipment				
Opening Balance	3.03	4.37	6.87	2.82
Add : Addition During the Year	0.65	0.66	0.61	4.95
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	1.14	2	3.11	0.89
Closing balance	2.54	3.03	4.37	6.88
Total				
Opening Balance	397.07	386.10	435.42	348.63
Add : Addition During the Year	168.32	29.41	76.21	140.54
Less : Deduction During the Year		0.00	0.00	0.00
Less : Depreciation	45.70	70.39	73.58	53.75
Closing balance	519.69	397.07	438.05	435.42

ANNEXURE 13: DEFERRED TAX ASSETS

(₹ In lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Depreciation				
Depreciation as per books	45.69	70.39	73.58	0.00

Depreciation as per Income Tax	45.86	60.24	46.91	0.00
Difference	(0.17)	10.15	26.67	0.00
Service Tax Expenses	0.00	0.00	0.00	0.00
As per books	0.00	0.32	0.00	0.00
As per Income Tax	0.00	0.00	0.00	0.00
Difference	0.00	0.32	0.00	0.00
Total difference	0.00	10.47	26.67	0.00
Opening Balance	11.04	8.32	0.00	0.00
Addition during the year	-0.04	2.72	8.32	0.00
Deferred Tax Asset	11.00	11.04	8.32	0.00

ANNEXURE 14: INVENTORIES

(₹ In lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
Finished Goods	19.02	17.47	31.42	31.66
Work in Progress	55.47	32.37	123.30	46.87
Raw Material	166.41	159.48	250.18	170.44
Consumable Stores	7.12	7.19	28.17	14.49
TOTAL	248.02	216.51	433.07	263.46

ANNEXURE 15: TRADE RECEIVABLE

(₹ In lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH 2020	AS AT 31 ST MARCH 2019	AS AT 31 ST MARCH 2018
Outstanding for more than 6 months	45.84	65.8	77.38	39.18
Others	340.22	343.94	284.54	269.21
TOTAL	386.06	409.74	361.92	308.39
Amount due from directors/group companies/promoters	Nil	Nil	Nil	Nil

ANNEXURE 16: CASH AND CASH EQUIVALENTS

(₹ In lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
CASH ON HAND	16.32	12.44	2.03	4.43
BALANCES WITH SCHEDULE BANK:				
In current Account	0.08	3.56	16.06	70.21
In deposit Account	52.64	50.27		

TOTAL	69.04	66.27	18.09	74.64
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ANNEXURE 17: SHORT TERM LOANS AND ADVANCES

(₹ in lakhs)

PARTICULARS	AS DECEMBER 2020	AT 31, MARCH, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Deposits		60.84	60.84	44.77	22.76
Advance for Capital Goods		0.00	12.7	0.00	0.00
Advance against Raw Material		0.00	10.00	0.00	0.00
Advance for Taxes		12.12	12.68	6.00	0.00
Advance to Suppliers		53.73	6.00	0.15	0.00
Advance to Staff		0.00	0.92	4.75	0.00
Prepaid insurance		0.00	1.57	1.76	1.57
TDS Receivable		0.00	3.81	1.74	0.43
Other Advances		5.45	3.05	3.46	54.27
TOTAL		132.14	111.57	62.63	79.03
Amounts due from Directors / Promoters / Promoter/ Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies		NIL	NIL	NIL	NIL

ANNEXURE 18: OTHER CURRENT ASSETS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Public Issue Expenses	1.11	0.57	0.00	0.00
TOTAL	1.11	0.57	0.00	0.00

ANNEXURE 19: REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Sales	1278.38	2,208.94	2,131.98	1,678.23
Job work Sales	0.00	0.00	0.00	170.94
Less : Discount	0.00	0.00	0.00	0.00
TOTAL	1278.38	2,208.94	2,131.98	1,849.17

ANNEXURE 20: OTHER INCOME

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Interest	2.56	0.79	0.36	0.47

Other Income	4.53			
TOTAL	7.09	0.79	0.36	0.47

ANNEXURE 21: COST OF MATERIAL CONSUMED

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Opening Stock	159.49	250.18	170.44	142.38
Add : Purchases	787.50	1,115.27	1,572.52	1,187.56
Less : Closing Stock	166.41	159.49	250.18	170.44
TOTAL	780.58	1,205.96	1,492.78	1,159.50

ANNEXURE 22: CHANGE IN INVENTORIES

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Opening Stock	0.00	123.30	31.66	39.15
Work in Progress	32.37	31.42	46.87	22.63
Finished Goods	17.47	0.00	0.00	0.00
Closing Stock	0.00	0.00	0.00	0.00
Work in Progress	55.47	32.37	123.3	31.66
Finished Goods	19.01	17.47	31.42	46.87
TOTAL	(26.64)	104.88	(76.19)	(16.75)

ANNEXURE 23: EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Salary and Wages	168.63	301.82	251.95	238.09
Bonus and Leave Salary Expenses	26.86	26.41	17.55	7.29
ESI /PF Expenses	7.03	12.98	16.32	13.98
Directors/ Partners Remuneration	34.70	52.8	48.00	40.99
Staff Welfare Expenses	0.37	0.78	0.15	0.43
TOTAL	237.59	394.79	333.97	300.78

ANNEXURE 24: FINANCIAL COSTS

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
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Interest Expenses	46.84	65.38	69.93	50.07
Interest on Partner's Capital	0.00	0.00	0.00	17.73
TOTAL	46.84	65.38	69.93	67.80

ANNEXURE 25: OTHER EXPENSES

(₹ in lakhs)

PARTICULARS	AS	AT	AS	AT	31 ST	AS	AT	31 ST	AS	AT	31 ST
	DECEMBER	DECEMBER	MARCH, 2020	MARCH, 2019	MARCH, 2018	MARCH, 2019	MARCH, 2018	MARCH, 2018	MARCH, 2018	MARCH, 2018	MARCH, 2018
Manufacturing Expenses											
Store Consumption		65.88			152.55			43.4			91.56
Diesel DG Set		0.60			2.80			1.35			1.92
Consumed Gas		37.67			88.25			69.09			64.25
Power		21.73			31.52			27.91			29.76
Octroi and Freight		8.88			4.31			7.62			10.19
Other Manufacturing Expenses		0.21			0.00			5.06			2.99
Water Charges		0.93			0.79			0.86			0.59
Administrative Expenses											
Advertisement Expenses					0.38			0.00			0.38
Audit and IT fees					0.5			0.29			0.34
Bank Charges		0.32			0.48			4.25			0.95
Donation					0.32			0.64			0.00
Electric Expenses					0.00			0.00			3.10
Excise and GST Late Fees					0.00			0.00			0.08
Insurance Expenses		3.24			3.14			3.63			1.65
PF and Late ESI Fees					0.00			0.00			0.06
Legal and Professional Expenses		0.99			4.41			3.03			1.04
Miscellaneous and Operating Expenses					0.00			5.47			0.00
Office Expenses		2.44			2.57			2.75			3.51
Postage and Courier Expenses		0.14			0.26			0.36			0.38
Printing and Stationery		0.18			0.32			0.18			0.16
Property Tax					0.32			0.20			0.00
Repairs and Maintenance					0.00			0.02			0.00
Repairs and Maintenance-Machinery		16.87			19.56			15.36			15.69
Repairs and Maintenance-Building		8.09			5.69			2.06			5.15
Repairs and Maintenance-Vehicle		2.28			5.75			5.2			9.77

Repairs and Maintenance- Electric & Comp	1.09	2.27	2.01	0.00
Service Tax		0.00	0.00	0.37
Security Charges		0.43	0.86	0.90
Interest on TDS		0.00	0.00	0.02
Travelling Expenses		0.42	0.06	0.00
Telephone Expenses	0.30	0.62	0.44	0.43
Transportation Expenses	10.26	12.57	12.54	10.41
Vat Late Fees		0.00	0.00	0.02
Company Incorporation Expenses		0.00	0.00	5.47
TOTAL	182.10	340.23	214.64	261.14

ANNEXURE 26 - RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

PARTICULARS	AS AT	AT	AT 31 ST	AS AT 31 ST	AS AT 31 ST
	DECEMBER 31, 2020	MARCH, 2020	MARCH, 2019	MARCH, 2018	MARCH, 2018
Basic & diluted earnings per share (Rs.)	0.49	1.00	0.84	0.60	
Return on Net Worth (in Percentage)	3.41	8.44	7.77	5.66	
Net Asset Value per equity share (Rs.)	11.46	11.84	10.84	10.60	
Net Profit after tax as restated attributable to equity shareholders (Rs in lakhs)	12.62	18.69	15.75	11.21	
Net Worth at the end of the year (Rs. In Lakhs)	370.06	221.44	202.75	198.20	
Total number of equity shares outstanding at the end of the year	32,30,000	1,870,000	1,870,000	1,870,000	
Weighted Average No of Shares	25,62,364	1,870,000	1,870,000	1,870,000	

Notes:

1. EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.
2. Figure may change due to rounding off

ANNEXURE 27 -RESTATED STANDALONE CAPITALISATION STATEMENT

(₹ in lakhs)

PARTICULAR	PRE-ISSUE		POST ISSUE
	AS AT DECEMBER 31, 2020	AS ON 31 ST MARCH 2020	
Debt			
Long Term Debt	421.99	411.75	421.99
Short Term Debt	173.90	165.37	173.90
Total Debts (A)	595.89	577.12	595.89
Equity (shareholders' funds)			

PARTICULAR	PRE-ISSUE		POST ISSUE
	AS AT DECEMBER 31, 2020	AS ON 31 ST MARCH 2020	
Equity share capital	323.00	187.00	524.60
Reserve and surplus	47.06	34.44	248.66
Total Equity (B)	370.06	221.44	773.26
Long Term Debt / Equity Shareholders' funds	1.14	1.86	0.55
Total Debt / Equity Shareholders' funds	1.61	2.61	0.77

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

ANNEXURE 28 -RESTATED STANDALONE TAX SHELTER STATEMENT

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Restated Profit Before Tax (A)	17.31	28.10	23.62	23.42
Permanent Difference(B)	(1.33)	7.24	6.15	3.01
Excise penalty	1.92	0.00	0.00	0.01
GST Late Fees		0.00	0.05	0.07
PF Late Fees		0.00	0.00	0.06
Provident Fund	1.73	3.67	2.37	1.95
ESIC	0.19	0.52	0.99	0.77
Service Tax		0.32	0.00	0.00
Donation		0.32	0.64	0.00
TDS/ Income Tax		2.10	2.1	0.00
Vat Penalty		0.00	0.00	0.02
Interest on TDS		0.31	0.00	0.01
Prior period items		0.00	0.00	0.12
Timing Difference (C)	-0.13	10.15	26.83	0.95
Depreciation Difference	-0.13	10.15	26.67	0.95
Deduction Under Chapter Vi (D)		0.00	0.16	0.00
Taxable income under Normal provision (E=A+B+C-D)	17.77	45.49	56.44	27.38
Tax rate Under Normal provision % (F)	26%	26%	26.00%	30.90%
Income Tax as per normal provision(G=E*F)	4.62	11.83	14.67	8.46
Tax rate Under MAT provisions	16%	16%	19.24%	NA
Income Tax as per MAT Provisions	2.77	4.50	4.54	NA
Tax Payable Higher of Normal Tax or MAT provisions	4.62	11.83	14.09	8.46

ANNEXURE 29: RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(₹ in lakhs)

PARTICULARS	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
Contingent Liabilities	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

ANNEXURE 30 - RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

PARTICULARS	NATURE OF RELATIONSHIP	AS AT DECEMBER 31, 2020	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019	AS AT 31 ST MARCH, 2018
List of Relatives					
(A) Director					
Bharatkumar Vora					
Harshadbhai Vora					
(B) Relatives					
Pratik Vora					
Siddharth Vora					
Bharatbhai N. Vora (H.U.F.)					
Harshadbhai N.Vora (H.U.F.)					
Bhartiben Vora					
Hetalben H.Vora					
Suchi H.Vora					
Binni Jasmin Shah					
Mittal Pratik Vora					
Suvini Siddharth Vora					
Vaishali H.Shah					
Associate Concern					
Mahavir Cans Private Limited					
Shree Raj Metal and Chemical Ind.					
Nature of Transaction / Name of Related Party					
Directors Remuneration					
Bharatkumar N. Vora (upto 31.03.2018 partner of the firm)	Director	9	13.2	12.00	10.25
Harshadbhai N. Vora (upto 31.03.2018 partner of the firm)	Director	9	13.2	12.00	10.25

PARTICULARS	NATURE OF RELATIONSHIP	AS AT DECEMBER 31, 2020	AS AT 31 st MARCH, 2020	AS AT 31 st MARCH, 2019	AS AT 31 st MARCH, 2018
Pratik Vora (upto 31.03.2018 partner of the firm)	Director	9	13.2	12.00	10.25
Siddharth Vora (upto 31.03.2018 partner of the firm)	Director	9	13.2	12.00	10.25
Loan taken By the Company					
Bharatbhai N. Vora (H.U.F.)	HUF of Director				
Opening Balance		27.33	25.67	23.17	20.91
Add : addition during the Year			0.00	0.00	0.00
Add : Interest		1.56	2.96	2.78	2.51
Less : Repayment During the Year		20.12	1.30	0.28	0.25
Closing Balance		8.77	27.33	25.67	23.17
Harshadbhai N.Vora (H.U.F.)	HUF of Director				
Opening Balance		21.4	25.3	22.83	20.61
Add : addition during the Year			0.00	0.00	0.00
Add : Interest		1.02	2.33	2.74	2.47
Less : Repayment During the Year		20.08	6.23	0.27	0.25
Closing Balance		2.34	21.4	25.3	22.83
Bhartiben Vora	Relative of Director				
Opening Balance		70.95	64.04	51.58	47.49
Add : addition during the Year			0.00	41.95	0.00
Add : Interest		4.17	7.68	6.48	5.65
Less : Repayment During the Year		56.31	0.77	35.97	1.56
Closing Balance		18.81	70.95	64.04	51.58
Hetalben H Vora	Relative of Director				
Opening Balance		60.86	63.83	50.59	46.6
Add : addition during the Year			0.00	38.63	0.65
Add : Interest		3.22	7.34	6.29	5.54
Less : Repayment During the Year		60.24	10.31	31.68	2.2
Closing Balance		3.84	60.86	63.83	50.59
Pratik Vora	Director				

PARTICULARS	NATURE OF RELATIONSHIP	AS AT DECEMBER 31, 2020	AS AT 31 st MARCH, 2020	AS AT 31 st MARCH, 2019	AS AT 31 st MARCH, 2018
Opening Balance		3.71	4.25	9.68	
Add : addition during the Year		9	1.00	4.99	10.23
Add : Interest		0.35	0.51	1.02	
Less : Repayment During the Year		5.03	2.05	11.44	0.55
Closing Balance		8.03	3.71	4.25	9.68
Mahavir Cans Private Limited	Enterprise in which director relative are interested				
Opening Balance		0	0.00	20.00	0.00
Add : addition during the Year			0.00	22.00	20.00
Add : Interest			0.00	0.00	0.00
Less : Repayment During the Year			0.00	42.00	0.00
Closing Balance		0	0.00	0.00	20
Shree Raj Metal and Chemical Ind.	Enterprise in which director relative are interested				
Opening Balance		24.53	(17.42)	0.00	13.41
Add : addition during the Year		355.69	68.56	0.00	11.00
Add : Interest			0.00	0.00	0.00
Less : Repayment During the Year		228.22	26.61	0.00	51.23
Closing Balance		152	24.53	0.00	0.00
Siddharth Vora	Director				
Opening Balance		21.13	19.97	11.40	0.00
Add : addition during the Year		9	0.00	9.11	11.89
Add : Interest		1.61	2.4	1.74	0.00
Less : Repayment During the Year		15.12	1.24	2.28	0.49
Closing Balance		16.62	21.13	19.97	11.40
Binni Jasmin Shah	Relative of Director				
Opening Balance		0.92	0.83	0.00	0.00
Add : addition during the Year			0.00	0.83	0.00
Add : Interest		0.08	0.10	0.00	0.00

PARTICULARS	NATURE OF RELATIONSHIP	AS AT DECEMBER 31, 2020	AS AT 31 st MARCH, 2020	AS AT 31 st MARCH, 2019	AS AT 31 st MARCH, 2018
Less : Repayment During the Year		0.01	0.01	0.00	0.00
Closing Balance		0.99	0.92	0.83	0.00
Mittal Pratik Vora	Relative of Director				
Opening Balance		0.92	0.83	0.00	0.00
Add : addition during the Year			0.00	0.83	0.00
Add : Interest		0.08	0.10	0.00	0.00
Less : Repayment During the Year		0.01	0.01	0.00	0.00
Closing Balance		0.99	0.92	0.83	0.00
Suchi Harshad Vora	Relative of Director				
Opening Balance		14.88	13.43	0.00	0.00
Add : addition during the Year			0.00	12.83	0.00
Add : Interest		1.35	1.61	0.66	0.00
Less : Repayment During the Year		0.1	0.16	0.06	0.00
Closing Balance		16.13	14.88	13.43	0.00
Suvini Siddharth Vora	Relative of Director				
Opening Balance		0.92	0.83	0.00	0.00
Add : addition during the Year			0.00	0.83	0.00
Add : Interest		0.08	0.10	0.00	0.00
Less : Repayment During the Year		0.01	0.01	0.00	0.00
Closing Balance		0.99	0.92	0.83	0.00
Bharatkumar Vora	Director				
Opening Balance		0.31	(0.41)	0.00	0.00
Add : addition during the Year		21.6	50.45	0.00	0.00
Add : Interest		0.57	1.37	0.00	0.00
Less : Repayment During the Year		19.12	51.1	0.00	0.00
Closing Balance		3.36	0.31	0.00	0.00
Harshadkumar Vora	Director				
Opening Balance		1.46	(5.47)	0.00	0.00
Add : addition during the Year		28.64	59.90	0.00	0.00
Add : Interest		0.72	1.50	0.00	0.00

PARTICULARS	NATURE OF RELATIONSHIP	AS AT DECEMBER 31, 2020	AS AT 31 st MARCH, 2020	AS AT 31 st MARCH, 2019	AS AT 31 st MARCH, 2018
Less : Repayment During the Year		30.08	54.47	0.00	0.00
Closing Balance		0.74	1.46	0.00	0.00
Total					
Opening Balance		249.32	195.68	189.25	149.02
Add : addition during the Year		423.93	179.91	132	53.77
Add : Interest		14.81	28.00	21.71	16.17
Less : Repayment During the Year		454.45	154.27	123.98	56.53
Closing Balance		233.61	249.32	218.98	189.25
Interest Payment					
Bharatbhai N Vora (H.U.F.)	Relative of Director	1.56	2.96	2.78	2.51
Harshadbhai N Vora (H.U.F.)	Relative of Director	1.02	2.33	2.74	2.47
Bhartiben Vora	Relative of Director	4.17	7.68	6.48	5.65
Hetalben Vora	Relative of Director	3.22	7.34	6.29	5.54
Pratik Vora	Director up to August 14, 2020	0.35	0.51	1.02	0.00
Siddharth Vora		1.61	2.4	1.74	0.00
Suchi Vora		1.35	1.61	0.66	0.00
Bharatkumar Vora	Director	0.57	1.37	0.00	0.00
Harshadkumar Vora	Director	0.72	1.50	0.00	0.00
Mittal P.Vora	Relative of Director	0.01	0.10	0.00	0.00
Suvini S.Vora	Relative of Director	0.01	0.10	0.00	0.00
Interest Paid on Capital of partners					
Bharatkumar Vora		0.00	0.00	0.00	4.00
Harshadkumar Vora		0.00	0.00	0.00	3.86
Pratik Vora		0.00	0.00	0.00	4.93
Siddharth Vora		0.00	0.00	0.00	4.95

Annexure : 4

BACKGROUND

The Partnership Firm M/s. Rajeshwari Metal Printers” was converted into Public Limited Company “Rajeshwari Cans Limited” on January 10, 2018 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U13209GJ2018PLC100480.

The Company is engaged in the business of manufacturing round printed tin containers of various sizes which are used as packing material. Being manufacturing unit, the various registration with Government authority is necessary to commence the operation in the name of the Company and on account of that the partnership firm had continued the activity up to March 31,2018.

A. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES: -

1. ACCOUNTING CONVENTION: -

The accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under section 133 of the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013.

During the year ended 31st March, 2020, the Schedule-III notified under the companies Act, 2013, has become applicable to the company, for preparation of its financial statements. The adoption of Schedule-III does not impact recognition and measurement principles followed for preparation of financial statements.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. USE OF ESTIMATION:-

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS :-

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any.

All costs attributable to bringing the asset to its working condition for its intended use, including financing costs till commencement of commercial production and charges on foreign exchange contracts and adjustments arising out of exchange rate variations attributable to the fixed assets are capitalized.

4. DEPRECIATION :-

Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule-II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Depreciation on fixed assets is provided on 'Written down Value Basis' at the rate prescribed in Schedule II to the Companies Act, 2013.

The cars stand in the individual name of directors. However the car is used for the purpose of the company and depreciation is charged into the company.

5. REVENUE RECOGNITION :-

The Accounting Principles and policies, recognized as appropriate for measurement and reporting of the financial performance and the financial position on Accrual Basis except otherwise disclosed using historical cost. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

6. INVENTORIES :-

Inventories of Raw Materials & Packing Materials are valued at cost price and Finished Goods are stated at cost or Net Realizable value whichever is lower. The company does not maintain exhaustive stock records. The closing stock is taken as valued and certified by the management.

7. EMPLOYEE BENEFITS: -

Employee benefits are provided in the books as per AS-15. As certified by the management, the company has liability under the Provident Fund and Employee Stock Insurance Scheme as the said acts partially apply to the company. Further it is informed to us that no employee has put the eligible period of service, hence no provision is required to be made as per the Gratuity Act, 1972. The Company provides for the encashment of leave or leave with pay subject to certain rules.

The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment but recognize the same on actual payment basis.

8. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

9. EARNING PER SHARE :-

Basic Earnings per share is disclosed in the profit and loss account. It is calculated by dividing Net Profit after Tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. For the purpose and calculation of Diluted Earnings per share, there are no dilutive potential equity shares.

10. INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are

carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Contingent liabilities are not provided but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. In the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business accounts.

14. ACCEPTANCE OF DEPOSITS:-

During the year under the audit, the company has not accepted deposits from public as covered U/s 73 of the Companies Act, 2013.

15. APPLICABILITY OF AS-16 BORROWING COST

Borrowing costs, that are attributable to the acquisition or construction of qualifying assets, are capitalized as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

B. Notes on Accounts: -

1. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
2. Inventories are taken, as valued and certified by the assessee or management.
3. Sundry Debtors, Sundry Creditors, Secured Loan are subject to Confirmation from the parties.
4. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as 31-03-2020.
5. The company has claimed input tax credits on the Capital work in progress of Rs. 117728/- and input credit of Rs. 108000/- for club membership fees paid to Gujarat Cricket Club House.
6. These financial statements are responsibility of the management of the company and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that

affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.

7. Closing balance of GST and turnover has been reconcile with GST- Return and there is difference yet to be reconcile
8. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
9. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
10. Statement of Adjustment in the Financial Statements

The reconciliation of Profit After Tax as per audited results and the profit after tax as per restated accounts is presented below

Particulars	(₹ in lakhs)				
	AS DECEMBER 31, 2020	AT	March 31, 2020	March 31, 2019	March 31, 2018
Profit as per Profit and Loss Account		--	16.59	15.75	16.68
Less: Company Incorporation Expenses		--	--	--	5.47
Add : TDS Receivable		--	--	2.10	--
Add : Income tax Expenses		--	2.10	--	--
Less : Tax Provision		--	--	2.10	--
Total		--	18.69	15.75	11.21

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the period ended on December 31, 2020, March 31, 2020, 2019 and 2018. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 21 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Rajeshwari Cans Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statement*” for the period ended on December 31, 2020 and Financial Years 2020, 2019, and 2018 included in this Draft Prospectus beginning on page 124 of this Draft Prospectus.

BUSINESS OVERVIEW

The Company is engaged in the business of manufacturing round printed tin containers of various sizes which are used as packing material. We supply the tin containers to our customers engaged in the business of tobacco manufacturing and paint manufacturing. Our Company also performs printing work on tin sheets supplied by our customers.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year i.e. March 31, 2020, the following material events have occurred after the last audited period.

1. The Company has repaid the Loan taken from Magma Fincorp Limited
2. The Company has repaid the Loan taken from Deewan Housing Finance Limited (Godown Loan).
3. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 14, 2020 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on August 17, 2020 pursuant to section 62(1)(c) of the Companies Act.
4. Revision in terms of remuneration of Managing Director vide Agreement dated August 20, 2020

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Increase in the competition of our industry
3. Changes in Fiscal, Economic or Political conditions in India
4. Company’s inability to successfully implement its growth strategy and expansion plans
5. Failure to adapt the changing technology in our industry of operation may adversely affect our business
6. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate

7. Competition with existing and new entrants
8. Demand for our products and services

RESULT OF OUR OPERATION FOR PERIOD ENDED DECEMBER 31, 2020

The period ended on December 31, 2020 was unusual period for the world. The Covid19 has affected the most of the Countries in the world. The total lock down of the country due to pandemic situation standstill the economic activity of the Country. The total Revenue due to lock down has been reduced substantially.

(₹ in lakhs)

Income from continuing operations	As at December 31, 2020	%
Revenue from operations	1,278.38	99.45
Other Income	7.09	0.55
Total Revenue	1,285.47	
Expenses		
Material cost	780.58	60.72
Change in Inventory	(24.64)	(1.92)
Employee benefits expense	237.59	18.48
Finance Costs	46.84	3.64
Other expenses	182.1	14.17
Depreciation and amortisation expenses	45.69	3.55
Total Expenses	1,268.16	98.65
Restated profit before tax from continuing operations	17.31	1.35
Exceptional Item		
Tax expense/(income)		
Current tax	4.69	
Total tax expense		
Restated profit after tax from continuing operations (A)	12.62	0.98

Income from Operations

The Total income from the Operation for the stub period ended on December 31, 2020 was Rs.1285.47 lacs consist of Revenue from business of tin manufacturing and also doing printing job work of Rs. 1278.38 lacs and from other income Rs.7.09 lacs, which is 99.45 % and 0.55% respectively of the total income from Operation.

Total Expenditure

The total expenditure for stub period ended on December 31, 2020 was Rs.1268.16 lacs which is 98.65% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is material Consumed amounting to `780.58 lacs (60.72 %), Employee benefits Expenses amounting to Rs. 237.49 lakhs(18.48 %) and Other Expenses Rs.Rs.182.10 lacs (14.17 %).

Profit After Tax

The profit for the stub period was Rs.12.62 lacs representing to 0.98 % of the total revenue. The business was reduced substantially due to Covid 19 and the price of raw material is also increased. against all such circumstances the Company had made profit .

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Sale of Manufactured Activity	2208.94	2131.97	1,849.17
% of total income	99.96%	99.98%	99.97%
Other Income	0.79	0.36	0.47
% of total income	0.04%	0.02%	0.03%
Total Revenue (I + II)	2209.73	2132.33	1849.64
Expenses:			
Cost of materials consumed	1205.96	1492.78	1,159.50
% of total income	54.57%	70.01%	62.69%
Change in Inventories	104.88	(76.19)	(16.75)
% of total income	4.75%	-3.57%	-0.91%
Employee benefits expense	394.79	333.97	300.78
% of total income	17.87%	15.66%	16.26%
Finance costs	65.38	69.93	67.80
% of total income	2.96%	3.28%	3.67%
Depreciation and amortization expense	70.39	73.58	53.75
% of total income	3.19%	3.45%	2.91%
Other expenses	340.23	214.64	261.14
% of total income	15.40%	10.07%	14.12%
Total Expenses	2181.63	2108.71	1826.22
% of total income	98.73%	98.89%	98.73%
Profit / (Loss) before tax (VII- VIII)	28.10	23.62	23.42
% of total income	1.27%	1.11%	1.27%
Exceptional Items	0.00	0.00	0.00
Tax expense:			
(1) Current tax	12.13	16.19	12.21
(2) Deferred tax	(2.72)	(8.32)	
Profit/ (Loss) for the period (XI + XIV)	18.69	15.75	11.21
% of total income	0.85%	0.74%	0.61%

COMPARISON OF F.Y. 2020 WITH F.Y. 2019:

Income from Operations

The company is in business of tin manufacturing and also doing printing job work. The 80% of its product is sold to single customers since more than 10 years. The total income from operations for the F.Y. 2020 was ₹2208.94 Lakhs as compared to ₹ 2131.97 Lakhs during the F.Y. 2019 showing increase by 3.61 %.

Other Income:

The other Income comprises of Interest and the for F.Y. 2020 it was ₹ 0.79 Lakh as compared to ₹ 0.36 Lakh for the F.Y. 2019 which shows an increase in other Income by 119.44%

Expenditure:

Material Cost: *(Material Cost consist of cost of Material Consumed and Change in Inventory)*

The material cost for F.Y. 2020 was ₹ 1,310.84 Lakhs which was 59.32% of the total Revenue. In F.Y. 2019 the material cost was ₹ 1416.59 Lakhs which was 66.43% of total Revenue. The material cost has been decreased by 7.47% due to Increase in changes of inventories and decrease in purchases in F.Y. 2020 compared to F.Y. 2019.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2020 was ₹ 394.79 Lakhs against the expenses of ₹ 333.97 Lakhs in F.Y. 2019 showing increase of 18.21%. The increase in the employee expenses was on account of increase in salary and remuneration of the Directors as well as the other staff members.

Finance Cost:

The Finance Cost for the F.Y. 2020 was ₹ 65.38 Lakhs against the cost of ₹ 69.93 Lakhs in the F.Y. 2019 showing decrease by 6.51%. The decrease in financial charges were due to repayment of the Loans and decrease in payment of the interest cost to the Banks.

Other Expenses

Other Expenses increased from ₹ 340.23 Lakhs for F.Y. 2020 against ₹ 214.64 Lakhs in F.Y. 2019 showing increase of 58.51%.The other expenses include mainly store repair and maintenance machinery and transportation expenses. The main reason for increase in the Other expenses was due to increase in store consumption charges, Consumed Gas, Power, Repairs and Maintenance of Machinery, Building, Vehicle and Electronics & Computer and Travelling Expenses.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2020 was ₹ 70.39 Lakhs as compared to ₹ 73.58 Lakhs for F.Y. 2019. The depreciation was decreased by (4.34%) in F.Y. 2020 as compared to F.Y. 2019.

Profit after Tax (PAT)

PAT increased from ₹ 15.75Lakhs for the F.Y. 2019 to ₹ 18.69 Lakhs in F.Y. 2020. The profit after tax was increased by18.67% as compared to F.Y. 2019 on account of increase in total revenue. The PAT was 0.85% of total revenue in F.Y. 2020 compared to 0.74 % of total revenue in F.Y. 2019.

COMPARISON OF F.Y. 2019 WITH F.Y. 2018:

Income from Operations

The company is in business of tin manufacturing and also doing printing job work. The total income from operations for the F.Y. 2019 was ₹ 2131.97 Lakhs as compared to ₹ 1849.17 Lakhs during the F.Y. 2018 showing increase of 15.29%.

Other Income:

The other Income comprises of Interest and the for F.Y. 2019 it was ₹ 0.36 Lakh as compared to ₹ 0.47 Lakh for the F.Y. 2018 which shows a decrease in other Income by 23.04%.

Expenditure:

Material Cost:*(Material Cost consist of cost of Material Consumed and Change in Inventory)*

The material cost for F.Y. 2019 was ₹ 1416.59 Lakhs which was 66.43% of the total revenue. In F.Y. 2018 the material cost was ₹ 1142.75 Lakhs which was 61.78% of total revenue. The material cost has increased by 23.96% in F.Y. 2019 as compared to F.Y. 2018 due to decrease in changes of inventory and increase in purchases.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2019 was ₹ 333.97 Lakhs against the expenses of ₹ 300.78 Lakhs in F.Y. 2018 showing increase of 11.03%. The increase in the employee expenses was on account of increase in normal increment in the salary and remuneration of the staff and Directors/erstwhile Partners of the Company.

Finance Cost:

The Finance Cost for the F.Y. 2019 was ₹ 69.93 Lakhs against the cost of ₹ 67.80 Lakhs in the F.Y. 2018 showing increase of 3.14%. The increase in financial charges were due to levy of interest on the increased working capital of the business in the Company.

Other Expenses:

Other Expenses decreased from ₹ 261.14 Lakhs for F.Y. 2018 to ₹ 214.64 Lakhs for F.Y. 2019 showing decrease of (17.81%). The other expenses include mainly store repair and maintenance machinery and transportation expenses. The main reason for decrease in the Other expenses was due to decrease in store consumption charges, Power, Octroi and Freight, Repairs and Maintenance of Machinery, Building, Vehicle and Electronics and Computer.

Depreciation

The Depreciation for F.Y. 2019 was ₹ 73.58 Lakhs as compared to ₹ 53.75 Lakhs for F.Y. 2018. The depreciation was increased by 36.89% in F.Y. 2019 as compared to F.Y. 2018 on account of the addition in the Fixed Assets of the Company.

Profit after Tax

PAT increased from ₹ 11.21 Lakhs for the F.Y. 2018 to ₹ 15.75 Lakhs in F.Y. 2019. The PAT was 0.74% of total revenue in F.Y. 2019 compared to 0.61 % of total revenue in F.Y. 2018. The PAT for F.Y. 2019 has increased by 40.50% due to increase in revenue from operation.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 21 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major products/ main activities derives from sale of cans manufactured by our Company.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 21 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of manufacture, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 73 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company had purchased the factory at Ganesh Estate for manufacturing printed round containers of 50 gm used by the snuff manufacture for packing of their product.

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The Company is selling majority of its product to one tobacco manufacturing company. The 80% of its product is sold to single customers since more than 10 years.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 73 and 82 respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business.

(A) Secured Borrowings

Facility availed from Kotak Mahindra Bank Limited as per Sanction Letter BBA-WC/158/F/279554585/01/2019-20 dated February 05, 2020.

(₹ in lakhs)

Nature of Facility	Cash Credit	Working Capital (Sublimit of Cash Credit)	Letter of Credit (Sublimit of Cash Credit)	Term Loan 1	Term Loan 2
Sanctioned	200.00	(140.00)	(100.00)	150.00	51.88
Purpose	Working Capital	Working Capital	For purchase/ import of raw materials / stores and spares / consumables	Augmenting long term working capital resources	
Interest Rate/ commission	Applicable RPRR+3.80% p.a*	At the time of Drawl	1.5% Commission	Applicable RPRR+3.80% p.a*	
Tenor / Validity	12 Months	90 Days	12M / 90 days	60 Months	
Type	Revolving	Revolving	Revolving	Non – Revolving	
Repayment	Repayable On demand / Annual Review			Loan shall be repaid by way of 60 EMIs	
Outstanding as on December 31,2020	=132.07			193.83	

*As on date the rate of interest offered is 8.95% p.a consisting of applicable RPRR @ 5.51% p.a and spread @3.80% p.a

Standard and Common Conditions (Applicable to all Finance Facilities)

Primary Security	First and exclusive by way of hypothecation on all current assets and movable fixed assets
Collateral Security	<ol style="list-style-type: none"> Equitable mortgage of industrial property P.No.96 S.No.423 Mouje :Moraiya, Tal. Sanand, Ahmedabad. Equitable mortgage of Industrial Property Shed No 22,23,24Shree Ganesh Industrial Estate, S.No.423Paiki 24, Mouje : Moraiya Tal. Sanand, Ahmedabad. Flat no B/ 62, 6th Floor, Rivera Harmory, Opp Prahaladnagar, Garden Land, Near Ashwaraj Bunglow, B/S Pinnacle, Corporate Road, Prahaladnagar, Ahmedabad – 380015 owned in the name of Harshadkumar Vora and Hetal Vora Flat no B/ 22, 2nd Floor, Rivera Harmory, Opp. Prahaladnagar, Garden Land, Near Ashwaraj Bunglow, B/S Pinnacle, Corporate Road, Prahaladnagar, Ahmedabad – 380015 owned in the name of Bharatkumar Vora and Bharti Vora
Personal Guarantees	<ol style="list-style-type: none"> Bharat Vora,

- | | |
|--|--|
| | <ol style="list-style-type: none">2. Harshad Vora,3. Pratik Vora,4. Siddharth Vora,5. Hetal Harshad Vora5. Bharti Bharatkumar Vora |
|--|--|

Other Conditions:

- The borrower to obtain prior permission of the Bank before raising any further loans/availing any facilities against the assets offered as security for facilities to the bank.
- The borrower to obtain prior permission of the Bank before raising any further loans/availing any facilities from any other Bank or Institution.
- The Borrower shall obtain and keep alive all statutory approvals (IT, ST, CST, Factory approvals, PCB Clearances etc.) required for the business and also ensure that there are no pending /Over dues / arrears in this regard.
- The borrower shall keep the bank informed of the happenings- any event likely to have a substantial effect on their stock , production, sales, profits, etc. and such changes in the Senior Management , Labor Problems, Go down Locations, Power cut, cases filed against the Borrower, happening in the associate concerns etc , along with remedial measures proposed and also provide the details of any addition/deletion of associate/sister concerns.
- Any change in shareholding/directorship/partnership/ownership shall be undertaken with prior permission of the Bank.
- The Borrower shall not allow any payout by way of salary to Directors/partners (other than professional directors) or by way of interest to other subordinated lenders or by way of dividend to shareholders in case of delay or default in repayment of any of the facilities availed by the Borrower from the bank or any other bank or any financial institution.
- The borrower to route their entire banking business including deposits, foreign exchange business and bill business only with the bank.
- The bank reserves right to levy a commitment fee of 2%, if utilization is below 75%.
- The Borrower shall open any new current account with any bank only after obtaining the NOC from the bank.
- Tangible Base Capital (TBC) of INR 450 lakhs as on 31 March 2020 net of all debtors >6M and fund diverted to promoter/group firm during tenor of limit with KMBL shall be maintained.

UNSECURED BORROWINGS

As on December 31, 2020 the outstanding unsecured loans from the following parties

UNSECURED LOAN FROM RELATED PARTIES**(₹ in lakhs)**

Sr. No	Name of person	Amount outstanding as on December 31,2020 (as per balance sheet)
1	BharatbhaiN.Vora (H.U.F.)	8.77
2	HarshadbhaiN.Vora (H.U.F.)	2.34
3	Bhartiben Vora	18.81
4	Hetalben Vora	3.84
5	Pratik Vora	8.03
6	Siddharth Vora	16.62
7	Binni Jasmine Shah	0.99
8	Mittal Pratik Vora	0.99
9	Suchi Harshad Vora	16.13
10	Suvin Siddharth Vora	0.99
11	BharatbhaiN.Vora	3.36
12	HarshadbhaiN.Vora	0.74
13	Shree Raj Metal and Chemical Ind.	152.00

*The above loans are repayable on demand

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Promoters and Directors (the “**Relevant Parties**”).

For the purpose of (V) above, our Board in its meeting held on August 14, 2020 has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five (5) Fiscal Years including outstanding action, and tax matters, would be considered ‘material’ if:

- (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 10.00 Lakhs shall be considered material; or
- (b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 14, 2020 determined that outstanding dues to creditors in excess of ₹10.00 lakhs as per the restated financials for the period ended March 31, 2020 shall be considered as material dues (“**Material Dues**”)

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

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 ICDR Regulations have been disclosed on our website at www.rajeshwaricans.com. It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum

A. LITIGATION INVOLVING OUR COMPANY

1. Litigations Against Our Company:

a) *Criminal Proceedings:*

As on the date of this Prospectus, there are no pending criminal proceedings against our Company.

b) *Actions by regulatory or statutory authorities*¹:

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Company.

c) Income Tax Claims

- **Related to Direct Tax and Indirect Taxes**

INCOMETAX		
Assessment Year	Tax Liability (in ₹)	Date of order
2009-10	7,64,100	Asst order was passed on 19/05/2011
2013-14	41,630	
2017-18	10,000	Penalty for not attending the office
2017-18	33,41,383*	Asst order was passed on 23/12/2019 by Deputy Commissioner of Income Tax circle 3(2) under section 144 of the Income Tax Act,1961.
Total	41,57,113	

*The Outstanding Tax Demand ₹ 33,41,383 is after addition of interest

As on date of this Prospectus, except as stated above there are no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act, 1961 in our Companies' name calling upon the Company to make the payment as per the online records of the website of the Income-tax Department.

- **TDS**

As on date of this Prospectus, there are no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act, 1961 for TDS in our Companies' name calling upon the Company to make the payment as per the online records of the website of the Income-tax Department

d) Other Pending Litigation: Matters Based On Materiality Policy of Our Company:

As on the date of this Prospectus, there are no pending litigation against the Company based on materiality policy

2. Litigations filed by our company:

a) Criminal Proceedings:

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Company

b) Actions involving statutory or regulatory authorities

As on the date of this Prospectus, there are no pending matters by our Company against statutory or regulatory authorities.

c) Income Tax Claims

- **Direct Tax**

As on the date of this Prospectus, there are no pending matters by our Company under Income Tax Act.

- **Indirect Tax**

As on the date of this Prospectus, there are no pending matters by our Company under Indirect Tax Laws.

d) Other pending litigation: matters based on materiality policy of our company:

As on the date of this Prospectus, there are no pending litigation filed by the Company based on materiality policy

B. LITIGATION INVOLVING DIRECTORS OF OUR COMPANY

1. Litigations Against Our Directors:

a. Criminal Proceedings:

As on date of this Prospectus, there are no pending Criminal Proceedings against our Directors.

b. Actions by Regulatory or Statutory Authorities:

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

c. Disciplinary action including penalty imposed by SEBI or Stock Exchanges involving our directors in the last five financial years including outstanding action:

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated involving our directors in the last five Fiscals including any outstanding action

d. Other Pending Litigation: Matters Based On Materiality Policy Of Our Company:

As on the date of this Prospectus, there are no pending litigation involving our Directors based on materiality policy

e. Income Tax Claims

- Direct Tax

As on the date of this Prospectus, there are no pending matters against our Directors under Income Tax Act.

- Indirect Tax

As on the date of this Prospectus, there are no pending matters against our Directors under Indirect Tax Laws.

2. LITIGATIONS FILED BY DIRECTORS:

a. Criminal Proceedings:

As on date of this Prospectus there are no pending Criminal Proceedings filed by the Directors of the Company

b. Actions by statutory and regulatory authorities

As on the date of this Prospectus, there are no pending matters by our Directors against statutory or regulatory authorities

c. Income Tax Claims

As on the date of this Prospectus, there are no pending claims claimed by our Directors against the Income Tax authorities.

d. Other Pending Material Litigations: Matters based on our Materiality Policy

As on the date of this Prospectus, there are no pending material Litigations by our Directors against any company.

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigations Against Our Promoters:

a. Criminal Proceedings:

As on date of this Prospectus, there are no pending Criminal Litigation involving our Company Promoters

b. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against our promoters in the last five financial years including outstanding action:

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

c. Actions by Regulatory or Statutory Authorities:

As on the date of this Prospectus, there are no pending against our promoters by any statutory or regulatory authorities

d. Income Tax Claims

As on the date of this Prospectus, there are no pending claims claimed by our Promoters against the Income Tax authorities.

e. Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations involving our Promoters of our company.

2. LITIGATIONS FILED BY OUR PROMOTERS:

a. Criminal Proceedings:

As on date of this Prospectus there are no Criminal Proceedings initiated by the Promoters of our company.

b. Tax Claims

As on the date of this Prospectus, there are no pending matters by our Promoters against the Income Tax authorities.

c. Other Pending Material Litigations: Based on Materiality Policy

As on date of this Prospectus there are no Pending Material Litigations filed by the Promoters

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 157 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO CREDITORS

As of December 31, 2020, we had 110 creditors and the aggregate amount outstanding to such creditors as on December 31, 2020 was Rs. 380.21 Lakhs

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed Rs.10.00 Lakhs shall be considered as ‘material’. Accordingly, in this regard, the creditors to whom an amount exceeding Rs.10.00 Lakhs was owed as on December 31, 2020, were considered ‘material’ creditors. Based on the above, there are 10 material creditor(s) of our

Company as on December 31, 2020, to whom an aggregate amount of Rs 266.78 Lakhs was outstanding on such date.

Details of outstanding dues owed as at December 31, 2020 to MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs	11	23.16
Other Creditors	99	357.05

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.rajeshwaricans.com.

Wilful Defaulter

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "*Key Industry Regulations and policies*" on page 90 of this Prospectus. Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; In order to operate our business of manufacturing round printed tin container, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "*Key Industry Regulation sand policies*" on page 90 of this Prospectus.

INCORPORATION AND OTHER DETAILS:

1. Our Company was originally formed as Proprietorship concern with name and style as "M/s. Rajeshri Trading Company" which was acquired by the Partnership firm under the Indian Partnership Act, 1932 in the name and style of "M/s. Rajeshwari Metal Printers" pursuant to partnership deed dated September 03, 2004. Subsequently, the partnership firm was reconstituted on April 01, 2006, June 07, 2013, April 25, 2014 and October 11, 2017.
2. The Certificate of Incorporation upon conversion of partnership firm into public limited company, in the name and style "Rajeshwari Cans Limited" was issued on January 10, 2018 by the Registrar of Companies, Central Registration Centre
3. The Corporate Identification Number (CIN) of the Company is U13209GJ2018PLC100480

The Company has its business located at:

Registered Office of the Company:

96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad, Gujarat -382210, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of Companies Act 2013, by a resolution passed at its meeting held on August 14, 2020, authorized the Issue subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company pursuant to Section 62(1)(c) of the Companies Act, 2013 a special resolution passed in the Extra Ordinary General Meeting held on August 17, 2020 authorized the issue. authorized the Issue.

IN-PRINCIPLE APPROVAL FROM THE STOCK EXCHANGE

3. The Company has received In-Principle Approval from the SME Platform of BSE Limited ("BSE SME") for the listing of our Equity Shares on the BSE SME, pursuant to letter dated December 18, 2020 bearing reference number dated LO/SME IPO/VM/IP/150/2020-21.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated February 28, 2020 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated February 20, 2020 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE0CQ101015.

Sr. No.	Authorisation Granted	Issuing Authority	Approval/ Registration No./ Reference Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAICR7713G	January 10, 2018	Perpetual
2.	Tax Deduction Account Number- (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	AHMR11489C	February 22, 2018	Perpetual
3.	Goods and Service Tax Identification Number – Gujarat (GSTIN)	Government of India	24AAICR7713G1 ZD	March 21, 2018	Valid, till cancelled
4.	Professional Tax Enrolment Certificate (PTEC)	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1975.	PE 07/09/0042/042 4	October 03, 2018	Valid, till cancelled
5.	Professional Tax Employee Certificate	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1975.	PR 07/09/0042/037 7	October 03, 2018	Valid, till cancelled

ESTABLISHMENT AND BUSINESS-RELATED APPROVALS

1. The Permanent Registration Number is 24/07/53960 issued by the District Industries Centre, Ahmedabad to our Company for manufacturing of Tin.
2. Our Company has obtained the Udyog Aadhar Memorandum bearing number GJ01B0099891 under The Micro, Small and Medium Enterprise Developments Act, 2006 issued by the Ministry of Micro, Small & Medium Enterprises dated January 10, 2018 (date of commencement)

INDUSTRIAL AND LABOUR RELATED APPROVALS / REGISTRATION


Sr.No	Description	Authority	Registration No/ License No	Date of Validity
1	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) [#]	Ministry of Labour, Government of India	GJ/AHD/52803	Valid, till cancelled
2	Registration under Employees' State Insurance Act, 1948 [#]	Regional Office, Employee State Insurance Corporation	37001051650000599	Valid, till cancelled
3	Small Scale Industry Registration Certificate (SSI) [#]	District Industry Centre, Ahmedabad	GM/DIC/AHD/SSI2163	Valid, till Cancelled
4	Factory License [#]	Directorate Industrial Safety and Health, Gujarat State	13918	December 31, 2020*

#Note: All the approvals/Licenses/Registration are in name of Rajeshwari Metal Printers, company is taking necessary steps to get the same in the name of Rajeshwari Cans Limited.

The Factory license of the Company is expired and is yet to be applied for renewal

INTELLECTUAL PROPERTY & TRADEMARK RELATED APPROVALS / REGISTRATIONS

As on date of the Prospectus, our Company has applied for the following trademarks:

Sr.No	Authority Granting Approval	Application No	Class	Description of Logo/ Label/ Device	Applicable Laws	Status
1	Trade Mark Registry, Government of India	3785153	6		Trade Marks Act, 1999	Registered

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on August 14, 2020 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act, 2013.

The shareholders of our Company have authorized this Issue by a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on August 17, 2020.

We have received In- Principle Approval from BSE vide their letter dated December 18, 2020 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act 2013) of promoters or the person(s) in control of our company have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities and no such proceedings are pending against any of them except as details provided in the chapter titled "*Outstanding Litigations and Material Developments*" on page 166 of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" ("IPO") in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten 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 SME Platform of BSE Limited ("BSE SME")). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the Draft Prospectus/Prospectus with SEBI along with Due Diligence Certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “General Information” on page 42 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight (8) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight (8) day, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page 42 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, July 11, 2018 and January 09, 2019 and relaxation in eligibility criteria in view of COVID-19 Pandemic Situation vide notice number 20200522-21 dated May 22, 2020 which states as follows:

1. The issuer should be a Company incorporated Under Companies Act, 2013

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will be ₹5.24 crores, which is less than ₹25 crores

3. Positive Net Worth

(₹ in lakhs)

Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Worth as per Restated Financial Statement	370.06	221.44	202.75	198.20

4. Net Tangible Assets of ₹150.00 Lakhs

Our Company satisfies the above criteria. Our Net Tangible Assets as per the latest audited financial statements i.e as on December 31, 2020 is ₹368.95 Lakhs

5. Track Record

(A) The company should have a (combined) track record of at least 3 years.

Our Company satisfies the criteria of Track Record

Particulars	(₹ in lakhs)			
	December 31,2020	March 31,2020	March 31, 2019	March 31, 2018
Net Profit as per P&L Account	12.62	18.69	15.75	11.21

6. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE0CQ101015

7. Company shall mandatorily have a website.

Our Company has a live and operational website: www.rajeshwaricans.com

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

Certificate from the applicant company stating the following:

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

There has been no change in the promoter/s of the Company in preceding one (1) year from the date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Limited ("BSE SME").

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE

TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 22, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES 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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED (“BSE SME”)

BSE Limited ("BSE") has vide its letter dated December 18, 2020 given permission to “Rajeshwari Cans Limited” to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof

- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including our website: www.rajeshwaricans.com, www.fedsec.in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not Minors, HUFs, Companies, Corporate Bodies And Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII's sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FII's and Eligible NRIs. This Draft Prospectus / Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus/ Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai 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.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus / Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus / Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited, an application is being made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

Our company has obtained In-Principle approval from BSE vide letter dated December 18, 2020 to use name of BSE in the Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within eight (8) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the eighth (8) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six (6) working days from the Issue Closing Date.

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 otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”***

The liability prescribed under Section 447 of the Companies Act, 2013–

Any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine

which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018

1) M/s. Bhagat & Co, Chartered Accountants, have provided their written consent for the inclusion of their report dated September 19, 2020 regarding restated financial statements; and

2) M/s. Bharat H. Shah & Co., Chartered Accountant, have provided their written consent for the inclusion of Statement of Tax Benefits dated September 08, 2020 which may be available to the Company and its shareholders included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any previous Public or Right issue during last five (5) years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 50 and below, our Company has not made any capital issue during the previous three years. Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 50 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.25% (-5.18%)
2.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	3.85% (-9.55%)	1.92% (-7.81%)	1.92% (3.30%)
3.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	70.65% (11.70%)
4.	Ashapuri Gold Ornament Limited	29.32	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-55.69% (-2.51%)
5.	Artemis Electricals Limited	42.00	60	May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
6.	Cian Healthcare Limited	37.92	61	May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
7.	Sona hi Sona	4.50	10	October 15, 2019	11.15	9.00% (3.61%)	6.00% (7.89%)	35.00% (-21.30%)
8.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.04%)	0.44% (-32.08%)	-1.11%(-14.49%)
9.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	-0.12%(2.63%)	-7.25% (21.74%)	NA
10.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	NA	NA	NA

Sources: All share price data is from www.bseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2018-19	**4#	54.08			1	1		2	1	1		1		1
2019-20	***4	95.22			1	1		2	1		1	1	1	
2020-21	****2#	49.65			1									

**The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornaments Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.

***The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively

****The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

#The script of Atam Valves Limited and Rangoli Tradecomm Limited have not completed 180 calendar days and 30 calendar days respectively

Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Offer 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.fedsec.in

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

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

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 14, 2020. For further details, please refer the chapter titled “*Our Management*” on page 104 of Prospectus.

Our Company has also appointed Vishakha Gujratias the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

RAJESHWARI CANS LIMITED

Address: 96, Mahagujarat, Industrial Estate, Moraiya,

Ta: Sanand, Ahmedabad, Gujarat -382210.India

Tel No: 079-29796584

Email: rcl2gov@gmail.com

Website: www.rajeshwaricans.com

SECTION VIII – ISSUE INFORMATION

TERMS OF ISSUE

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 232 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital

requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 123 and 232 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹20.00/- per Equity Share (including premium of ₹10.00/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" beginning on page 67 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, 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 in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 232 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 6,000 Equity Shares and the same may be modified by 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 Offer will be done in multiples of 6,000 Equity Share subject to a minimum allotment of 6,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within six (6) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, 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/transfer/alienation 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:

- a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	MARCH 31, 2021
ISSUE CLOSSES ON	APRIL 06, 2021
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	ON OR BEFORE APRIL 09, 2021
INITIATION OF REFUNDS /UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	ON OR BEFORE APRIL 12, 2021
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	ON OR BEFORE APRIL 13, 2021
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	ON OR BEFORE APRIL 15, 2021

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

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 BSE SME are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from BSE SME. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE SME and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen (15) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within six (6) working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 6,000 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 50 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 232 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of BSE is notified on https://www.bsesme.com/static/getlisted/Migration_from_SME_Exchange_to_Main_Board.aspx and as amended time to time.

Market Making

The shares offered though this issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "*General Information*" beginning on page 42 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated February 28, 2020 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated February 20, 2020 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equals to ₹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 SME platform of BSE Limited ("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 186 and 195 respectively of this Prospectus.

Public issue of 20,16,000 equity shares of face value of ₹10.00/- each for cash at a price of ₹20.00/- per equity share including a share premium of ₹. 10.00/- per equity share (the "issue price") aggregating to ₹. 403.20 lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	19,08,000* Equity Shares	1,08,000 Equity Shares
Percentage of Issue Size available for allocation	94.64% of the Issue Size	5.36 % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 6,000 Equity Shares and Further allotment in multiples of 6,000 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 195 of this Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For QIB and Nil:</u> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> Such number of equity shares where application size is of at least 6,000 Equity Shares.	1,08,000 Equity Shares
Maximum Bid	<u>For QIB and Nil:</u>	1,08,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Size does not exceed 19,08,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> Such number of Equity Shares so that the Application Value does not exceed ₹2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.*

Note:

- 1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.*
- 2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- 3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "Issue Procedure" beginning on page 195 of this Prospectus.

ISSUE PROCEDURE

Our Company in Compliance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/66 dated April 21, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/188 dated September 29, 2020 for revision in the Issue Size

All Applicants should review the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (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. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in 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 the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RILs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per

Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, 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.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II:

This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III:

Subsequently, the time duration from public issue closure to listing would be reduced to be three working days. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. 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. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for

application. ASBA applicants must provide bank account details and authorization 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.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention 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.

ASBA 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 Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr No.	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.	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 intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) shall validate the electronic bid details with depository’s records for DP ID/ClientID 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. FPIs other than Category III foreign portfolio investor;
2. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
3. Mutual Funds registered with SEBI;

4. VCFs registered with SEBI;
5. FVCIs registered with SEBI;
6. Multilateral and bilateral development financial institutions;
7. State Industrial Development Corporations;
8. Insurance companies registered with Insurance Regulatory and Development Authority;
9. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
10. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
11. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Gol, published in the Gazette of India;
12. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
13. Nominated Investor and Market Maker
14. Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
15. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of

the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Retails Individual Applicants

The Application must be for a minimum of 6000 Equity Shares and in multiples of 6000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 6000 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 and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Participation by associates/affiliates of Lead Manager

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 Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application By HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

“Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors(other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company),Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII’s on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

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).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. 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.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. 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 bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application 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 reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

- i. Equity shares of a company: the lower of 10%(1) of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. 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
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, 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 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.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹ 2,500 Lakhs and

pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to 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.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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 the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price of Rs.20.00/- 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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investors shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;

4. Investor Category;
 5. PAN (of First Applicant, if more than one Applicant);
 6. DP ID of the demat account of the Applicant;
 7. Client Identification Number of the demat account of the Applicant;
 8. UPI ID (RIs applying through UPI Mechanism)
 9. Numbers of Equity Shares Applied for;
 10. Location 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
 11. Bank account number
 12. 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 Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
 9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
 10. 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.
 11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

RIs can withdraw their applications until Issue Closing Date. In case a RIs wishes to withdraw the

applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled “*General Information*” on page 42 of this Prospectus.

Filing of the Offer Document with the RoC

For filing details, please refer Chapter titled “*General Information*” beginning on page 42 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated

Price Discovery and Allocation of Equity shares

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. **Issuer will that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's 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.
3. 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. 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;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the 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 application, 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;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;

18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise 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;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB 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;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding 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 before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

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 pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;

7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. 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 the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. 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;
13. 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;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. 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;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, 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;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities

market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the

Depository Participant's identity (DP ID) and the beneficiary's account number;

- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) a tripartite agreement dated February 20, 2020 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 28, 2020 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0CQ101015

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

<p>RAJESHWARI CANS LIMITED Vishakha Gujrati Company Secretary and Compliance Officer Address: 96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad, Gujarat - 382210., India Tel No: 079-29796584 Email: rcl2gov@gmail.com Website: www.rajeshwaricans.com</p>	<p>Bigshare Services Private Limited 1st Floor, Bharat Tin works Building, Oppvasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India Tel No: +91 22-62638200 Fax No +91 22-62638280 Website: www.bigshareonline.com E-Mail: jpo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Arvind Tandel SEBI Reg. No.: INR000001385</p>
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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).
3. For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 6,000 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 6,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6,000 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 the Prospectus.

6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer 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.
 - c. The unsubscribed portion of the net 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.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

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 money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) **In case of ASBA Bids:** Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors,

the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.**INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the

clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;

12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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, 1991 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 Policy2020** ”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India 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.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled “*Key Industry Regulations and Policies*” beginning on page 90 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, 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 applicable pricing guidelines prescribed under the Master Directions. 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 the 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 by the company.

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. Such conditions include:

- (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;
- (ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;
- (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality’s (such as minimum capitalization, etc.), reporting requirements,

documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to 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 the 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. 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 percent and 24 percent 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.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. 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.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and 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 ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF RAJESHWARI CANS LIMITED
PRELIMINARY**

Article No.	Description
	Interpretation Clause
1	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
2	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means RAJESHWARI CANS LIMITED.</p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
3	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
5	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such

Article No.	Description
	<p>persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
6	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
7	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p>

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	(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
	Issue of further shares with disproportionate rights
9	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari-passu therewith.
	Not to issue shares with disproportionate rights
10	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
	Power to pay commission
11	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
	Liability of joint holders of shares
12	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
	Trust not recognized
13	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
	Issue other than for cash

Article No.	Description
14	<p>a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paidup shares.</p> <p>b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.</p>
	Acceptance of shares
15	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
	Member' right to share Certificates
16	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.</p>
	One Certificate for joint holders
17	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate forthe share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
	Renewal of Certificate
18	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

Article No.	Description
19	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
	Splitting and consolidation of Share Certificate
20	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
	Directors may issue new Certificate(s)
21	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
	Person by whom installments are payable
22	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
	LIEN
	Company's lien on shares
23	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
	As to enforcing lien by sale
24	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.
	Authority to transfer
25	<p>a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>
	Application of proceeds of sale
26	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
	CALLS ON SHARES
	Calls

Article No.	Description
27	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
	When call deemed to have been made
28	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
	Length of Notice of call
29	Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
	Sum payable in fixed installments to be deemed calls
30	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
	When interest on call or installment payable
31	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
	Sums payable at fixed times to be treated as calls
32	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
	Payment of call in advance
33	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
	Partial payment not to preclude forfeiture
34	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the

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	Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES	
If call or installment not paid, notice may be given	
35	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	
36	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	
37	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	
38	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	
39	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	
40	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	
41	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall

Article No.	Description
	forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
	Effect of forfeiture
42	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
	Evidence of forfeiture
43	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
	Non-payment of sums payable at fixed times
44	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
	Validity of such sales
45	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.
	TRANSFER AND TRANSMISSION OF SHARES
	Transfer
46	<p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and</p>

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	<p>bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	
47	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	
48	<p>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <ol style="list-style-type: none"> 1. The transfer of any share, whether fully paid or not, to a person of whom it does not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
Further right of Board of Directors to refuse to register	
49	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from</p>

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	<p>a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <p>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
	Rights to shares on death of a member for transmission
50	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
	Rights and liabilities of person
51	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p>

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	<p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
	Notice by such a person of his election
52	<p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
	No transfer to infant, etc.
53	No transfer shall be made to an infant or a person of unsound mind.
	Endorsement of transfer and issue of certificate
54	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
	Custody of transfer
55	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
	Register of members
56	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days' previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
	Company's right to register transfer by apparent legal owner
57	The Company shall incur no liability or responsibility whatever in consequence of their 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 of 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 or title or interest prohibiting registration of such transfer and may have entered such notice referred

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	thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
	ALTERATION OF CAPITAL
	Alteration and consolidation, sub-division and cancellation of shares
58	<p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. <p>b. The resolution whereby any share is sub-divided may determine that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.</p> <p>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.</p>
	Reduction of capital, etc. by Company
59	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
	SURRENDER OF SHARES
	Surrender of shares
60	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
	MODIFICATION OF RIGHTS
	Power of modify shares

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61	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
	SET OFF OF MONEY DUE TO SHAREHOLDERS
	Set-off of moneys due to shareholders
62	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
	CONVERSION OF SHARES INTO STOCK
	Conversion of shares
63	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
	Transfer of stock
64	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; 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.
	Right of stockholders
65	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
	Applicability of regulations to stock and stockholders
66	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
	DEMATERIALISATION OF SECURITIES
67	<p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors</p>

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	<p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</p>

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	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
	GENERAL MEETINGS
	Annual General Meeting
	a. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
	Extraordinary General Meeting
68	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.
	Right to summon Extraordinary General Meeting
	2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
	Extraordinary Meeting by requisition
69	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
	Length of notice for calling meeting
70	A General Meeting of the Company may be called by giving not less than twenty-one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if

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	<p>consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
	Accidental omission to give notice not to invalidate meeting
71	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
	Special business and statement to be annexed
72	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
	Quorum
73	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p>Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally Present</p>
	If quorum not present, when meeting to be dissolved and when to be adjourned
74	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
	Chairman of General Meeting

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75	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
	When Chairman is absent
76	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
	Adjournment of meeting
77	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
	Questions at General Meeting how decided
78	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
	Casting vote
79	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
	Taking of poll
80	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
	In what cases poll taken without adjournment
81	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
	Votes
82	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy

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	<p>and his voting right on a poll or on e-voting shall be in proportion to his share of the paidup Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
	Business may proceed notwithstanding demand for poll
83	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
	Joint holders
84	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	Member of unsound mind
85	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
	No member entitled to vote while call due to Company
86	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
	Proxies permitted on polls
87	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
	Instrument of proxy
88	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its

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	<p>representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p> <p>c. 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 which he represents, as if he were personally the member, creditor or debenture holder.</p>
	Instrument of proxy to be deposited at the office
89	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
	Validity of vote by proxy
90	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Form of proxy
91	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
	DIRECTORS
	Number of Directors
92	<p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>a) Board of Directors The First Directors of the Company are</p> <ol style="list-style-type: none"> 1. BHARATKUMAR NAGINDAS VORA, 2. HARSHADKUMAR NAGINDAS VORA, 3. PRATIK BHARATKUMAR VORA 4. SIDDHARTH HARSHADBHAI VORA <p>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.</p>
93	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
	Qualification of Directors
94	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
	Director's remuneration

Article No.	Description
95	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in subclause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
	Directors may act notwithstanding vacancy
96	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
	Chairman or Vice-chairman of the Board
97	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
	Casual vacancy
98	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the

Article No.	Description
	Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
	VACATION OF OFFICE BY DIRECTORS
	Vacation of office by Directors
99	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; <p style="text-align: center;">or</p> <ol style="list-style-type: none"> 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
	Alternate Directors
	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p>

Article No.	Description
	<p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
	Additional Directors
101	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
	Debenture
102	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>
	Corporation/Nominee Director
104	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body,</p>

Article No.	Description
	<p>(herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
	Disclosure of interest of Directors
105	a. Disclosure of interest of Directors

Article No.	Description
	<p>Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
	Rights of Directors
106	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
	Directors to comply with Section 184
107	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
	Directors power of contract with Company
108	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
	ROTATION OF DIRECTORS
	Rotation and retirement of Directors
109	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
	Retiring Directors eligible for re-election
110	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
	Which Directors to retire
111	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
	Retiring Directors to remain in office till successors are appointed

Article No.	Description
112	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
	Power of General Meeting to increase or reduce number of Directors
113	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
	Power to remove Directors by ordinary resolution
114	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
	Rights of persons other than retiring Directors to stand for Directorships
115	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
	Register of Directors and KMP and their shareholding
116	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
	Business to be carried on
117	The business of the Company shall be carried on by the Board of Directors.
	Meeting of the Board
118	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
	Director may summon meeting

Article No.	Description
119	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
	Question how decided
120	<p>a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
	Right of continuing Directors when there is no quorum
121	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
	Quorum
122	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
	Election of Chairman to the Board
123	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
	Power to appoint Committees and to delegate
124	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

Article No.	Description
	Proceedings of Committee
125	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.
	Election of Chairman of the Committee
126	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
	Question how determined
127	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p> <p>Acts done by Board or Committee valid, notwithstanding defective appointment, etc.</p>
128	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
	Resolution by circulation
129	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
	Managing Director
136	<p>a. Subject to the provisions of Section 196, 197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single</p>

Article No.	Description
	<p>Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
	Whole-time Director
137	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole Time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
	Secretary
138	<p>The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
	Powers as to commencement of business
139	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
	Delegation of power

Article No.	Description
140	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
	BORROWING
	Borrowing Powers
141	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
	Powers to be exercised by Board only at meeting
147	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p>

Article No.	Description
	<p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
	COMMON SEAL
	Common Seal
156	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
	Affixture of Common Seal
157	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
	DIVIDENDS AND RESERVES
	Rights to Dividend
158	The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Article No.	Description
	Declaration of Dividends
159	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
	What to be deemed net profits
160	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
	Interim Dividend
161	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.
	Dividends to be paid out of profits only
162	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
	Reserve Funds
163	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
	Method of payment of dividend
164	<p>a. Subject to the rights of persons, if any, entitled to share 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.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
	Deduction of arrears
165	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
	Adjustment of dividend against call
166	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
	Payment by cheque or warrant
167	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in

Article No.	Description
	<p>the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the 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> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
	Retention in certain cases
168	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
	Deduction of arrears
169	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
	Notice of Dividends
170	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
	Dividend not to bear interest
171	No dividend shall bear interest against the Company.
	Unclaimed Dividend
172	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
	Transfer of share not to pass prior Dividend
173	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the ROC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 96, Mahagujarat, Industrial Estate, Moraiya, Ta: Sanand, Ahmedabad, Gujarat -382210, India between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this 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.

A) Material contracts for the Issue

1. Issue Agreement dated September 03, 2020 and Supplementary agreement dated March 18, 2021 between our Company and the Lead Manager.
2. Registrar Agreement dated September 03, 2020 and Supplementary agreement dated March 18, 2021 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated September 03, 2020 and Supplementary agreement dated March 18, 2021 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated September 15, 2020 and Supplementary agreement dated March 18, 2021 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated October 09, 2020 and Supplementary agreement dated March 18, 2021 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite Agreement dated February 28, 2020 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite Agreement dated February 20, 2020 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated August 14, 2020 in relation to the Issue and other related matters.
3. Shareholders' resolution dated August 17, 2020 in relation to the Issue and other related matters.
4. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market Maker and

Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.

5. Peer Review Auditors Report dated March 22, 2021 on Restated Financial Statements of our Company for the period ended December 31, 2020 and financial years ended March 31, 2020, 2019 and 2018.
6. The Report dated September 08, 2020 from the Statutory Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval in- from BSE Limited vide letter dated December 18, 2020 to use the name of BSE SME in this offer document for listing of Equity Shares on BSE SME.
8. Contract of service dated August 20, 2020 entered into by our Company with Bharatkumar Vora.
9. Contract of service dated August 20, 2020, entered into by our Company with Harshadkumar Vora
10. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.

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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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 and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Bharatkumar Vora (Managing Director) DIN : 07933391	Sd/-
Harshadkumar Vora (Whole Time Director) DIN : 07933455	Sd/-
Siddharth Vora (Executive Director) DIN : 03554049	Sd/-
Pratik Vora (Executive Director) DIN: 03554059	Sd/-
Chandrakant Kamdar (Non-Executive and Independent Director) DIN : 08830473	Sd/-
Suvidh Turakhia (Non-Executive and Independent Director) DIN: 08594324	Sd/-
Charuben Sheth (Non-Executive and Independent Director) DIN : 08824964	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Soy Itty (Chief Financial Officer)	Sd/-
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Date: March 22, 2021

Place: Ahmedabad